

Lombard

In and out of the currency snake

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE PLAN to hold a five-nation summit, if that is, it takes place, economic and monetary summit, rather than waiting for some time to see how the currency snake is doing, has not surprisingly upset those who have not been invited to the summit. The same thing happened every time the community's "Big Three", Germany, France and Britain, create the impression of "ganging up" with the U.S. and Japan to discuss matters that should be within the community's competence. The project is often vociferously derided by the Benelux countries, but it usually achieves very much. But they deserve to be treated more seriously than they usually are, and the latest incident could provide Britain with the chance to play a neat bit of EEC diplomacy.

Last week, the Nine's committee of permanent representatives held an unusual August session in Brussels to allow the unwelcome countries to air their views.

C. Gordon Tether is on holiday

Predictably, the "small" countries did not get much satisfaction out of their "big" partners. The subject is likely to crop up at the informal Finance Ministers' meeting in Venice on August 24. What the Benelux countries would ideally like to see is the community as such represented at the summit. They would probably settle, however, for an undertaking that the three EEC countries (Germany, France, and Italy) would, of course, like to be invited, in its own right, and in the past the Italians have had some success in squeezing into such meetings often at the last moment. This time, they have the added argument that Italy is currently chairman of the community's Council of Ministers.

The British attitude has so far apparently been simply to say that the U.K. is doing nothing worse than France and Germany, both EEC members of much longer standing. If founder members are not going to be community-minded, why should a new member be the line seems to be. This rather feeble excuse may also be tinged with slight relief that Britain still actually manages to get itself invited to the top table.

It could well be much more in Britain's long-term interest to listen a little more carefully to what the "small" countries are saying. It would not harm the U.K. to take the lead in proposing that the "Big Three" should speak for the community at the

YACHTING

BY ALEC BEILBY

Fastnet hopes fall flat with calm

A VITAL ingredient of yacht racing is wind, and the weather, which sailing has with it since the dawn of time, has dealt a final blow to the 280 crews sailing the 605-mile Fastnet course.

For while Jim Kilroy's American ketch *Kilauea* crept into Plymouth early yesterday morning it has been 24 hours of agonising frustration for the remainder of the fleet, except for the Brazilian *Santa* and the French ketch *Pen Duick VI*.

These two reached Plymouth early yesterday afternoon, and if the slow progress continues at this rate, the *Santa* will be second successive Fastnet victory on handicap. She won the race in almost identical conditions two years ago.

The problem, as always, was the wind, which died to a mere tremble during the night as the yachts, hunched by the strong tides south of the Scilly Isles and the Lizard, struggled to keep moving forward against the westward ebb.

When the tide turned they virtually drifted for six hours eastwards on the current, but the speed of the drift was almost as fast as the westerly breeze, so sails hung forlornly like laundry and crews notched up a further few miles until the tide turned again. Then it was back to the Lizard and for many, as they stemmed the current once more for another six hours.

What will happen to the Admiral's Cup is now as predictable as the breeze, though it seems that the British yachts *Noryema* and *Battico* are still well placed and in close company to the south-east of the Lizard about 40 miles from the finishing line.

The Australian yacht *Bumblebee*, which was leading the Admiral's Cup yesterday, has dropped back in the leading group and consequently lost many places on handicap.

Teamman XX, unspooled since she passed the Lizard on the way out to Fastnet, reappeared yesterday well placed in the bunch near Land's End.

The American yacht *Charisma* heads the Admiral's Cup yesterday, having passed the Lizard this morning, but she is one of the largest yachts in the Admiral's Cup series and her crew must be painfully aware that she is in trouble on handicap as they survey the smaller yachts on the horizon.

As the tide began to ebb yesterday evening, the heavyweights *Tenacious*, *Edmund de Rothschild's* *Girona* VI edged towards the

RACING

BY DOMINIC WIGAN

Five-victor exercise at Salisbury

FIVE RECENT winners clash in today's Whitchurch Plate at Salisbury, and this seven-furlong race for juveniles is, in my opinion, much the most interesting event from this afternoon's five meetings.

The runner-up there subsequently defeated Mr. Condy and Dunbar with a good deal in hand at Bath, and the form appears to be snail.

Trained at Lambourn by Barry Hill, Island Degree can confirm her trainer's high opinion of her by outpacing *Après Demain* with the 12th of 12 in Ascot's Granville Stakes, for which he was a 7-4 favourite. He showed he was a far better animal than the bare result might suggest when obliging with ease at Haydock five days ago.

Although he beat little on the Lancashire track, *Après Demain* could not have won more easily, and his trainer commented afterwards that he was sure to go on to better things.

Island Degree has also had just two outings. A remote set of 26 in a Newbury event won by Heaven Knows early in May, this

Piper possibly coming out best of the remainder.

Even if he cannot land the Whitchurch Plate, *Après Demain*, Joe Mercer, seems likely to have at least one winner, for *Hurricane*, his mount in the *Après Demain* Stakes, has been scratched.

Hurricane, a chestnut colt, was trained at Westbury by Dick Herr for Mr. Bob McCreery, did well on her last appearance to finish a close fourth of 13 behind *Hard Day* in Ascot's Star of Sierra Leone Stakes. A repeat of that form will probably enable her to gain a well-deserved first success of the campaign.

Henry Cecil, whose fine run continued at Yarmouth yesterday, could well be among the winners on the Coast, as *Après Demain*, a bay colt by Royal Palace out of *Parlez Vous*, cannot follow up his six lengths win over *Ferrybridge* at Newmarket, by which *Après Demain* is trained with the winner of the *Dickens* Plate.

Half an hour later another well-bred Cecil representative, *Hill Sing*, can open her account in the weekly-contested City of Norwich Stakes.

Anti-inflation broadcast and publicity attacked

BY PHILIP RAWSTORNE

A CONSERVATIVE MP said yesterday he would seek an investigation by the Commons Public Accounts Committee into the operations of the Government's anti-inflation publicity.

Mr. Teddy Taylor, MP for Calcutt, Glasgow, said in a letter to the Prime Minister that it was "a dangerous and costly precedent" to use taxpayers' money to publicise details of the economic policy about which the Opposition had serious reservations.

"If the object of the exercise is to explain the reasons why the Government has adjusted and abandoned sections of its manifesto, surely the publicity should be paid for by the Labour Party and not by the taxpayer," he said.

"Apart from this it seems utterly wrong to spend £2m. of the public money on yesterday's controversial Government policy at a time when cuts are

being made in important and desirable spending programmes."

Other Tory MPs yesterday criticised the Prime Minister's decision to broadcast to the nation the Government's anti-inflation policy. A repeat of that form will probably enable her to gain a well-deserved first success of the campaign.

Henry Cecil, whose fine run continued at Yarmouth yesterday, could well be among the winners on the Coast, as *Après Demain*, a bay colt by Royal Palace out of *Parlez Vous*, cannot follow up his six lengths win over *Ferrybridge* at Newmarket, by which *Après Demain* is trained with the winner of the *Dickens* Plate.

TV Radio

† Indicates programme in black and white.

BBC 1

10.00 a.m. Wacky Races. 10.10 Robinson Crusoe. 10.25 Vision On. 11.25 Cricket: Third Test, England v Australia. 1.30 p.m. Rastine. 1.45 News. 1.50 Biliouvar. 2.15 Cricket: Third Test, England v Australia. 4.15 Interval. 4.23 Regional News (except London). 4.25 Play School. 4.50 Bewitched. 5.15 Newsround. Extra. 5.40 Sir Prancelot. 5.45 News. 6.00 Nationwide (London only). 6.25 Private Lives.

BBC 2

6.40-7.55 a.m. Open University. 11.00 Play School. 11.15 News. 4.20 p.m. Cricket: Third Test, England v Australia. 6.40 Open University. 7.20 Newsday. 7.25 Cornish Shipwreck. 8.10 News. 9.00 Cricket: Test Match Highlights. 9.30 Ten Years of Man Alive. 10.25 Gardeners' World. 10.55 It's a Small World. 11.05 News Extra. 11.25 Closedown: David Markham reads "Heaven," by Rupert Brooke.

LONDON

10.30 a.m. The Houndcats. 10.50 A Big Country. 11.30 Spiderman. 11.40 Galloping Gourmet. 12.05 p.m. Elephant Boy. 12.20 Saul and Jake. 12.40 Rainbow. 1.00 First Report. 1.15 News. 1.20 Lunchtime Today. 1.30 Time to Work. 2.00 Good Afternoon. 2.30 Flinging Feather, starring Sterling Hayden. 3.55 Second City—First Citizen. 4.25 Rainbow. 4.45 Sinbad Junior. 4.50 Cowboy in Africa. 6.00 News from ITN. 6.25 Crossroads. 7.00 Comedy Premiere. 7.10 News. 7.15 News. 7.30 Pilger. 9.00 Moody and Pegg. 10.00 News. 10.30 Driven. 11.00 The Name of the Game, story of Henry Cotton. 12.15 a.m. What the Papers Say. 12.15 a.m. What the Papers Say. 12.15 a.m. What the Papers Say.

ANGLIA

1.25 a.m. Anglia News. 2.00 News. 2.30 Mystery Movie: *Quintana*.

RADIO 1

6.00 a.m. News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 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WORLD TRADE NEWS

Finland's deficit almost doubled

By Lance Keyworth

HELSINKI, August 13. FINLAND'S FOREIGN trade deficit in the first half year was F.Mks.4.23bn. (£530m.), or almost double that a year earlier, and approaching the whole-year 1974 deficit of F.Mks.5bn. (£625m.). Imports were F.Mks.18.38bn. (£2,055m.) and exports F.Mks.11.5bn. (£1,445m.).

Even if, as expected, imports grow at a slower rate in the second half year, the imbalance in Finland's foreign trade may well reach around F.Mks.7bn. (£877m.) by the end of the year, which for Finland would be a serious problem.

The main reason for the deterioration has been not so much the growth in the value of imports but the unexpectedly sharp decline in Finland's West European markets to which it sells some two-thirds of all its exports.

This applies particularly to wood and paper products. Exports to the Common Market have contracted by one-fifth, and only West Germany has bought as much as it did in the first half of last year. In all, the half-year deficit in Western trade accounted for F.Mks.3.93bn. (£492m.) of the total.

As expected, the Soviet Union has moved into first place as a buyer of Finnish goods. The Finns are paying off their "surplus" oil bill—some two-thirds of their energy imports come from the Soviet Union—with increased deliveries of goods to that country. Sweden ranks second and Britain, long the main market for Finland, has dropped to third place.

Japan may triple imports of aluminium by 1985

BY PETER DUMINY

TOKYO, August 13.

IF ALL plans materialise, Japan will nearly triple its aluminium imports in the next ten years, and the proportion of requirements capable of being supplied by domestic smelters will drop from around 90 per cent. at present to below 60 per cent.

This emerges from a report of the semi-official Industrial Structure Council submitted to the Minister of International Trade and Industry. The document lists eight overseas projects, involving a total investment of more than \$2bn., from which Japan would stand to draw additional supplies of up to 910,000 tons a year. In 1974 Japan imported 522,000 tons of aluminium of all descriptions, supplementing domestic production of 1.12m. tons. That gave domestic requirements of 1.64m. tons, compared with domestic capacity now put at around 1.5m. tons.

The report estimates 1985 imports at 1.3m. tons and concludes that domestic capacity—and production—will have increased to only 1.5m. tons.

Contrasting with the eight overseas ventures, only two new ones are planned in Japan. One is now being built by Sumitomo Light Metal and Sumitomo Chemical—and the other is planned by Furukawa. The owners of Japan's five existing smelters are all involved in one or more of the offshore projects.

The commercial logic appears to be irresistible in view of the greatly increased cost of oil-based power supplies over the past two years and non-availability of cheap local alternatives. Not for nothing has aluminium

been described as "congealed electricity." In addition, there is a powerful anti-pollution lobby active against the aluminium makers in Japan, a problem which does not arise in less populated areas.

Three of the eight projects are already under construction, and all are based on hydro power. They are the \$72m. Bluff venture in New Zealand, from which Sumitomo Chemical will eventually draw 75,000 tons a year, or half the output; a joint venture with Alcan in Canada, from which Nippon Light Metal will get 45,000 tons a year; and the Venalium smelter in Venezuela. Japan's equity stake in the last-named is 20 per cent., but the shareholders—Showa, Denko, Kobe Steel and others—may import 160,000 tons of the 230,000 tons a year produced.

The costliest scheme is the Asahan project in Indonesia, for which the master agreement was signed on July 7. That will involve a total investment of \$760m. and yield 155,000 tons a year.

The other four schemes are described as "under study." In Alabama, Kobe Steel, Sumitomo and possibly Nippon Light Metal may be partners in a \$250m. project from which Japan would get half the output of 220,000 tons. In Oregon the Mitsui Group has a prospect which may yield 85,000 tons to Japan.

In Australia the Gladstone project in Queensland could supply Japan with 120,000 tons a year of a projected output of 340,000 tons. Mitsubishi is involved, and possibly Kobe Steel.

Finally, all five smelting companies would be drawn into the \$420m. Amazon project in Brazil, which may be the biggest of them all, with total production of 320,000 tons a year, half of which would be for Japan.

THE Tata Group of India has offered to build a sugar refinery in Guyana, thus adding to the growing list of possible investors which, according to Mr. Desmond Hoyte, the Economic Development Minister, includes the British-owned Bockler group in Guyana and East Germany.

Mr. Hoyte said on his return from a visit to India that the Tata offer, like the others, was being considered by the government which has publicly stated that it favours a private sector because Guyana is "losing" through export of its raw sugar. The government is to send Tata the relevant data so it can make firm proposals.

The minister also disclosed that India would be involved, either at government or private sector level, in a number of developmental projects involving plants for steel, mixed fabrics, cement, a leather tannery and leather goods.

The projects, apart from leather goods, would involve a capital outlay of \$311m. (£21.3m.), the largest being the textile plant which would cost \$680m. (£47.2m.). No tag has been put on the leather plant because it will depend on the range of products to be manufactured from leather, and

GEORGETOWN, August 13.

that is not yet settled. The cement project is linked to a joint Guyana/Barbados scheme which was estimated to cost \$430m. (£29.5m.). It involves a clinker plant in Barbados, using local limestone, and a grinding plant in Guyana. The twin project has attracted World Bank interest.

Mr. Hoyte said the Indian Government and private investors had expressed interest in projects for the establishment of a bicycle plant (Jadav's Atlas Bicycle Company), a paper recycling plant using scrap paper and cloth, and a truck assembly plant, from Tata, which now is the largest supplier of buses to Guyana, displacing British Leyland.

The textile mill would produce mixed fabrics, distinguishing it from another plant which is being financed by the Chinese Government and which will produce cotton fabrics. Financing of the projects will take the form of either joint ventures with eventual phasing out of the Indian element, or machinery credit on a long-term basis.

Several hundred people have been sent into the area, one of the most blighted ghetto neighbourhoods of the city and a focus of last autumn's much larger

Tata offers to build a Guyana sugar factory

BY OUR OWN CORRESPONDENT

NAIROBI, August 13.

A WIDENING deficit has been shown in the East African Community's external trade in the first four months of this year, compared with January-April 1974. Only Uganda had a trade surplus. Kenya and Tanzania showed big deficits.

The East African Customs and Excise Department says total external trade reached Sh.7,439m. (£496m.) compared with Sh.5,022m. (£335m.). A two-fold rise in imports by Kenya and Tanzania is said to be the reason for the jump.

Israel 'must export more'

By L. Daniel

TEL AVIV, August 13. THE ISRAELI economy is headed for catastrophe if workers cannot be transferred to export industry, according to Mr. M. Sanbar, governor of the Bank of Israel. Addressing the local chamber of commerce here, he urged an immediate boost to exports and a cutback in local demand.

The same subject was tackled by the Director of "KOOR", the industrial holding company of the Israel Labour Federation and the country's largest industrial conglomerate. Israel would have to study closely the needs of the Third World and of her neighbours—the latter in the expectation that political changes might one day make it possible to establish commercial contacts with the Arab countries.

KOOR's exports in the first half year jumped 122 per cent. by value above 1974 to \$85.7m. whereas Israel's overall industrial and export earnings (excluding polished diamonds) were only 11 per cent. higher at \$492m. The preference being accorded to exports by KOOR is also underlined by the fact that the concern's total turnover on home and export markets increased by only 64 per cent. in January-June.

SWISS IMPORTS OF CARS FALL 10%

By John Wicks

ZURICH, August 13. SWITZERLAND'S IMPORTS of road vehicles totalled 103,000 units in the first half year, a 10 per cent. decline from the 115,510 imported a year earlier. By value the fall was 11.5 per cent. to Sw.Fr.595.8m. (£178m.), against Sw.Fr.1,023m. (£178m.). Cars dropped in volume terms by 7.3 per cent. to 99,160 (107,010) units and commercial vehicle purchases by 48 per cent. to 4,440 (8,500).

Imports from the U.K. of road vehicles declined by almost half to 2,910 (5,440) units. Leading suppliers were West Germany, with an unchanged market share of 34.4 per cent. followed by France, Italy and Japan.

The three countries imported Sh.4,785m. (£319m.) worth of goods against Sh.2,860m. (£190m.). The Kenya import compared with Sh.2,285m. (£152m.) and exports Sh.1,144m. (£76m.) compared with Sh.1,199m. (£79m.) and Sh.1,030m. (£68m.) respectively in 1974.

Tanzania imported Sh.2,155m. (£143m.) worth of goods against Sh.992m. (£66m.) and exports Sh.1,300m. (£86m.) and Sh.908m. (£60m.) respectively. Uganda, on the other hand, had imports of Sh.351m. (£23m.) and exports of Sh.730m. (£48m.) compared with Sh.277m. (£18m.) and Sh.864m. (£57m.) respectively in 1974.

The East African Community countries are lumped together for statistical purposes. Their exports include agricultural commodities such as coffee, tea, sisal and pyrethrum with some minerals such as diamonds from Tanzania and copper from Uganda. Oil, fertilisers, agricultural chemicals, machinery and transport now at inflated prices, account for growing import costs.

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Scrap exports

British Transport Docks Board this week despatched from Fleetwood the largest export cargo of scrap metal yet handled there. Regular cargoes are leaving the port, mainly for EEC countries, and the port is expected to handle 50,000 tonnes this year.

Bradford-Greece

A direct driver-accompanied trailer service to Greece is to be started on September 15 by Transfast Lines, Bradford. Transit time is 6 to 7 days, comparing with a sea voyage currently taking up to three weeks. Prices are said to be competitive with the sea transport.

Panama produce

Chris International Foods is to import from Panama for distribution in the U.K. and Europe a range of fresh tropical produce following satisfactory trial shipments.

AMERICAN NEWS

Former Franklin National Bank executives indicted

BY JAY PALMER

NEW YORK, August 13.

EIGHT FORMER executives of the collapsed Franklin National Bank have been indicted by a New York federal grand jury on criminal charges involving the misappropriation of over \$38m. of the bank's money, unauthorised foreign exchange speculation and conspiracy to defraud the Government, investors and the bank's creditors.

The 76-count indictment, which if proved could carry sentences of up to 15 years in prison, stems from a continuing investigation of Franklin National's failure to pay annuities by the U.S. Attorney's Office, the federal banking authorities and the FBI. The grand jury was warned that additional charges against the same defendants were being prepared.

The named defendants include Mr. Peter Shaddick, the bank's former executive vice-chairman, and Mr. Carlo Bordon, the personal representative on the

bank's Board of Michelle Sindona, the bank's largest single shareholder. Mr. Shaddick is reported to be in custody while Mr. Bordon's whereabouts remain unknown. Mr. Sindona, although not charged in these indictments, currently lives in New York while fighting Italian extradition warrants on charges arising from the collapse of his European financial empire.

Franklin National, once America's 20th largest bank, became this country's largest ever banking failure last October when it was formally declared insolvent and most of its assets were purchased by the European American Bank and Trust. The charges now spell out against the bank's former foreign exchange traders, back-office staff and directors follow recent attempts by the banking authorities to tighten up rules to prevent such banking collapses from ever recurring.

The prosecutor, presenting the

case to the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the shortsale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from "responsible management" and "making false entries in books and entering into 'entirely fictitious' foreign exchange contracts with foreign banks."

This last charge involved a special \$2m. transfer to Franklin from the Banca Unione, a Milan bank owned by Mr. Sindona, that purported to be a foreign exchange transaction profit but was in reality a loan. The eight men are also charged that they deliberately issued false statements that were used to confuse banking investigators and obtain "unjustified" extension of credit from Manufacturers Hanover Bank of New York.

Boston race troubles continue

BY ADRIAN DICKS

WASHINGTON, August 13.

THERE WERE fresh reports of sporadic racial violence in Boston to-day, adding further bitterness to the long dispute over integration of the city's school system and suggesting that there may be more trouble as the summer holiday season progresses.

During last night and early this morning, groups of black youths in the Roxbury district of Boston were reported to have stoned dozens of cars belonging to white people. Police cars were being stoned, and at least nine people are believed to have been injured, including a white doctor who was dragged from his car and badly beaten up, according to news agency reports.

Several hundred people have been sent into the area, one of the most blighted ghetto neighbourhoods of the city and a focus of last autumn's much larger

scale rioting over the bussing of schoolchildren. Last Sunday, for the third week-end in a row, there was a confrontation between white and black crowds on a beach south of Boston, where whites have several times this summer attacked black people bathing on what has hitherto been white "territory."

These incidents, in turn, have followed, separately, though increasingly widespread incidents of stoning, personal attacks and attempts to burn school buildings in which both groups appear to have been equally to blame.

At the root of Boston's perennially deteriorated racial situation has been the huge, unwieldy school bussing plan put together by Federal Judge Arthur Garrity and first implemented last autumn.

According to its many critics,

the judge's plan, which followed the refusal of the school board to take any action of its own to implement federal guidelines, has merely given an ugly racial dimension to problems of poverty, frustration and educational weakness that have long blighted the white slums of Boston no less than the black ones.

Further bitterness, and quite possibly more serious racial strife, is expected when the new school term opens in September with the implementation of the final version of Judge Garrity's plan, which calls for the bussing of a total of 21,000 children, of whom some 12,000 will be of primary school age. This is 3,000 more than were bussed to and from black neighbourhoods to white and vice versa during the last school year.

European tour for American nuclear ships

WASHINGTON, August 13.

TWO OF the newest U.S. ships are heading for Europe this month to show off the capabilities of the nuclear navy, the Navy said to-day.

A statement said that the aircraft carrier USS Nimitz, the guided missile cruiser USS South Carolina, and the attack submarine USS Scorpion will leave on August 19 for northern Europe. They are expected to return on September 21.

All are nuclear powered. The Nimitz is the navy's newest aircraft carrier and the South Carolina the newest cruiser. The statement said that the ships will show off the capability of the U.S. Navy's nuclear powered ships," a spokesman said.

Major Mexican oil find

BY ALAN RIDDING

MEXICO CITY, August 13.

THE MEXICAN state oil monopoly, Pemex, has announced the discovery of "important" offshore oil deposits in the south-eastern gulf of Campeche, 125 miles north-east of the Chiapas-Tabasco fields.

Although Pemex gave few details of the find, beyond the fact that oil was struck at a depth of 3,535 metres, the company

said that the deposits justified immediate commercial exploitation. During the past year, Mexico's policy has been to withhold information on the extent of the newly-discovered oil deposits. Production and exports have nevertheless been increasing steadily, averaging 710,000 barrels a day, or 100,000 more than in 1974.

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Inflation hits UN budget

BY OUR OWN CORRESPONDENT

UNITED NATIONS, August 13.

INFLATION in the United States and other centres of United Nations activities is blamed for half the \$112m. increase in the world organisation's budget this year, said that it was not for the next two years, totalling \$573m., which Secretary-General Kurt Waldheim presented to-day.

In a separate report, a watch-dog committee of the General Assembly, which will consider the budget, said that the increase in the world organisation's budget this year, said that it was not for the next two years, totalling \$573m., which Secretary-General Kurt Waldheim presented to-day.

Ecuador has been so badly hit by the decline in world oil demand that it has had to cut its oil tax. Sarita Kendall, recently in Quito, reports.

A possible weak link

Ecuador, unlike its fellow oil exporters, has suffered badly from cutbacks in world demand, for although the discovery of oil transformed the economic prospects of a country primarily dependent on agriculture, Ecuador's share in the production of the Organisation of Petroleum Exporting Countries (OPEC) amounts to less than 1 per cent.

As a small producer badly placed to compete in traditional markets, Ecuador is more vulnerable to pressures from the oil multinationals and has been seen as a potentially weak link in the powerful OPEC chain.

For this reason, the Government's recent decision on oil pricing was awaited with great interest. The results of the relatively small reduction in taxes which was finally announced—43 cents of a dollar per barrel—are seen as a recovery of the foreign earnings necessary for economic health. At the same time, the military government's nationalistic stance on oil issues in the past gives a disproportionate political importance to the decision.

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Incentives

Political parties of the left and the federation of university students have come out against the tax reduction, accusing the Government of betraying the country's nationalist interests and selling out to the oil multinationals, but reactions have not been as strong as the Government feared. Some sectors within the inter-ministerial commission which was set up to study the oil question are also known to have been against any price concession and the 43 cents drop is considerably smaller than was generally expected.

In fact, there are signs that the companies who cut back their operations in Ecuador pending a decision on prices will continue to press for further financial incentives before restarting exploration activity. Oil exports are currently running at about 25 per cent. below "normal" level of early 1974, compared

with a 50 per cent. reduction during the first part of 1975.

Over the first six months of this year export earnings from oil were down to \$252.6m. compared with \$480m. for the same period in 1974. The fall in income has been affecting the Government's development programmes. Foreign reserves dropped by about \$130m. to \$210m. in the first half of the year, and the Government is heavily committed as a result of the arms race to purchases abroad. Although much of the foreign debt can probably be renegotiated, the oil income is sorely needed to avoid costly foreign restrictions and public spending to pass through the Panama Canal, incurring a surcharge of 15 cents a barrel and suffering the handicap of using small tankers. These disadvantages, added to the \$110.7 per barrel which represents production cost plus tax at the port of export, make it impossible to market the companies claimed.

The main argument has centred on whether Ecuador's crude can compete in the Caribbean and American east coast markets. Although the state petroleum company, CEPF, has been able to sell its 25 per cent. share of production on the west coast of the continent, most Texaco and Gulf exports have been carried out by the Panuco Canal, incurring a surcharge of 15 cents a barrel and suffering the handicap of using small tankers. These disadvantages, added to the \$110.7 per barrel which represents production cost plus tax at the port of export, make it impossible to market the companies claimed.

The Government's taxes were fixed above the \$10.12 level established by OPEC, but the companies claimed that the drop in the income tax rate has clearly not had this effect.

As an extra concession, the Government is considering raising the rate of permitted exportation by the consortium from 210,000 bpd to 225,000 bpd, though Texaco would like to see it at 250,000 bpd. This would mean a 10 per cent. increase in the rate of exportation, but some experts believe the rate should be reduced rather than increased. Less than 10 per cent. of the country's potential oil

must be exported from the Amazon region, and the oil companies were accused of sabotaging the economy. Unable to find a satisfactory formula and reluctant to accede to the companies' demands, the Government continued to study Texaco proposals and put off any decision until last month.

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'Argentine Cabinet job for EEC envoy'

By Hugh O'Shaughnessy

SR ANTONIO CAFFERO, the present Argentine envoy to the EEC, has reportedly been selected as the new Economy Minister of Argentina and is making his way back to Buenos Aires.

Sr Caffero was one of the youngest members of the Government of General Juan Domingo Peron in the early 1950s and is regarded as a top younger intellectual of the Peronist movement.

His name is linked with the Argentine trade union movement and the powerful Metalworkers Union in particular. Sr Caffero is believed to have been the Union's candidate for Peronist Presidential nomination in the 1973 elections which was eventually won by Dr. Hector Campora.

Death penalty row in Canada

By Our Own Correspondent

OTTAWA, August 13.

ONE OF THE most brutal murders in Canada's history was disclosed to-day and threatened to seriously impair efforts by the Trudeau Government this autumn to abolish the death penalty for all crimes.

A public outcry calling for a rescinding of the partial abolition of capital punishment followed after it was revealed that the bodies of four children buried in shallow graves on the outskirts of Saskatchewan. Saskatchewan police chief Edward Field called it the most vicious crime in his experience and Mr. B. D. Cranfield, the father of one of the murdered children, wired his "congratulations" to Prime Minister Pierre Trudeau and other members of his cabinet for their "humanitarian campaign to coddle criminals."

A 24-year-old man has been taken into custody and is to be charged with the murder of the children ranging in age between 12 and five. The experimental ban on capital punishment for all crimes except the murder of police and prison employees ends in 1977 and Mr. Trudeau has said that a new Bill will be introduced this autumn in Parliament to replace the present law.

Jobless claims rose in the U.S. WASHINGTON, August 13. INITIAL claims for regular State unemployment benefits in the U.S. rose in the week ended August 2 on a seasonally adjusted basis to 427,000 from 401,000 in the previous week, the Labor Department said. This is the first time the Labor Department has issued seasonally adjusted figures.

The overall number of people receiving regular jobless benefits rose to 1,040,000, the first time since the new refinery and a petrochemical industry in the future, there is an urgent need for intensive exploration.

Although the Government was at one time talking of raising CEPF's share in the Texaco-Gulf consortium to 51 per cent., this idea has been dropped for the present. Studies as to the total amount invested by the two foreign companies are being carried out in order to decide on the sum for CEPF's quarter share, of which \$40m. has been paid out so far. Total nationalisation has also been suggested as a means of breaking the companies' hold over the major part of Ecuador's oil production, but has been rejected on the ground of the state company's limited operational experience.

The Minister of Natural and Energy Resources, Admiral Luis Salazar Landeta, has emphasised that the new measure is a temporary one and will be reviewed after the September OPEC meeting. If, as forecasts suggest, the market price of oil increases again over the next few months, Ecuador's problems will be at least temporarily eased.

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OVERSEAS NEWS

Israel seeks 'clarification'

BY L. DANIEL

JERUSALEM, August 13.

THE ISRAELI Government has the end of next week we might have a quickened tempo in the latest Egyptian proposals, Mr. Tishbi Bashir conveyed from Cairo through Washington following a meeting here of the three main negotiating committees.

It is hoped that they will be received in time for the next regular meeting of the Cabinet scheduled to take place on Sunday. Only if these are acceptable would the way be clear for a further visit to the region by Dr. Henry Kissinger, U.S. Secretary of State.

The committee, composed of Mr. Yitzhak Rabin, Prime Minister, Mr. Yigal Allon, Foreign Minister, and Mr. Shimon Peres, Minister of Defence, ended its meeting here inconclusively amidst scepticism about optimistic reports from Cairo suggesting that everything is cut and dried.

There are regarded by observers here as yet another means of pressure to comply with Israeli demands. Any indication by Israel that things are not yet completely settled would throw the blame for failure to reach agreement or postponement of Dr. Kissinger's visit on to Israel, according to thinking here.

Unresolved

Manning of the early warning systems and the new lines of the Egyptian Army remain the principal unresolved questions. The view is that although the area of agreement between Israel and Egypt has broadened, it is still nowhere near the 90 per cent which Dr. Kissinger considers essential before embarking on another Middle East mission.

Reuter reports from Cairo: Egypt and Israel have moved closer to an interim Middle East peace agreement but some points remain to be settled, a spokesman for President Sadat said here today.

"So far the movement is in the right direction. Maybe by the end of the month," the spokesman added.

Portugal reports casualties in Timor

LISBON, August 13.

THE PORTUGUESE Presidency today reported several people killed or wounded during recent troubles in the far eastern territory of Timor. The statement said that several natives had died or had been injured in the capital of Dili and the interior, but gave no details. There were no Portuguese or foreign residents among the casualties.

Portugal has denied there has been a coup in the territory, but said yesterday that the situation in Dili was tense and that Portuguese troops were patrolling the streets.

The Timor Government was preparing to start shipping out natives from the interior following the evacuation of some 300 dependants of the local Portuguese garrison earlier this week, the Presidency said.

The Portuguese plan to evacuate people from the interior suggested that the worst violence in connection with the recent strong-armed action by the Timor Democratic Union (UDT) had broken out inland.

One of President Francisco Costa Gomes's aides, Major Antonio Joao Soares, left to report on the situation in Dili today, but the local Government said it was still 'fairly tense' and that all shops and offices in Dili were shut.

The UDT surrounded the Portuguese military headquarters in Dili last Sunday after seizing guns from two police stations and is holding the local police chief hostage. The group—one of the three political organisations on the island—yesterday delivered an ultimatum to Portugal demanding immediate independence for the territory.

An Indonesian destroyer was steaming eastwards today towards Portuguese Timor, informed sources said today in Jakarta.

Reuter

THE TEST BEFORE THE INDIAN SUPREME COURT

In the thick of politics

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

INDIA'S Supreme Court has unexpectedly presented a first real challenge to Mrs. Indira Gandhi's new tough regime after all the more obvious bastions of democracy—Parliament, Press, and public opinion—had meekly accepted her revisions to the old free ways. The court action is important for two reasons. It opens the possibility that the judges may strike down the legislation placing the Prime Minister above the law more significantly, it prolongs Mrs. Gandhi's uncertainty over whether she can legally stay in office.

The challenge comes from an unexpected quarter as India's constitution offers the Supreme Court no obviously privileged position, such as that enjoyed by the justices of the U.S. Although the Indian constitution makers drew on the experience of a multiplicity of countries, including Australia, Canada, Ireland, the U.K. and the U.S., their intention clearly was to make Parliament, representing the people, supreme.

Parallels have been drawn between India and Westminster, where Parliament it has been said "can do anything except make a man a woman or a woman a man."

By contrast with the unwritten British constitution, the hopes of the Indian constitution makers are enshrined in print. The preamble to the constitution reads: "We, the People of India, having solemnly resolved to constitute India into a sovereign democratic republic and to secure to all its citizens: Justice, social, economic and political; Liberty of thought, expression, belief, faith and worship; Equality of status and of opportunity; and to promote among them all Fraternity, assuring the dignity of the individual and the unity of the Nation, do hereby adopt, enact and give to ourselves this Constitution."

Over the years, as in many other countries, more and more power in India has become concentrated in the hands of the executive. In the process the Government has tried to side-

step or walk over rights regarded as fundamental in the constitution, and the Supreme Court has been called in as arbiter. Cancellation of the privy purses and rights of India's former princely rulers provided a classic case. The Supreme Court struck down

stand by a seven to six majority. But the Justices did not take kindly to the suggestion that laws could be immune from judicial scrutiny. They said that when, for example, property was taken away to remove economic disparities and in pursuit of

Constitutional directives, it was necessary that "fundamental rights did not stand in the way—but that the legislature should not be the sole judge."

One judge, whose vote was decisive in allowing the 26th amendment to stand, moreover, both allowed and denied that any part of the Constitution could be amended—but not if it meant a change in the fundamental balance of the Constitution and, for example, involved a change from republic to monarchy or from democracy to dictatorship.

So the stage is now being set for lawyers against Mrs. Gandhi to argue that the Constitutional amendments passed since the emergency are unconstitutional. They will claim that the amendments are unconstitutional in placing Mrs. Gandhi's election beyond judicial review; and in giving the Prime Minister a privileged position which infringes the equality spoken of in the preamble, which the Justices praised.

Indian legal experts say that the Supreme Court would not consider any argument that the amendments were passed under duress because the country is under a State of Emergency, or

that Mrs. Gandhi's Parliament did not have a proper mandate because it is more than four years since it was elected. Those are the arguments, one of them told me, "and the Supreme Court will look at the law, not at politics."

But in many ways the Supreme Court is caught right in the thick of politics. Not long after the 1973 judgment, for example, the composition of the Bench was radically changed by a political move of Mrs. Gandhi, and in such a way as might make her path easier later this month.

Shortly after the Kesavanand case Chief Justice Sikri retired. Mrs. Gandhi caused an outcry at the Indian Bar when she replaced him not with the senior-most Supreme Court judge as was the custom, but with the present Chief Justice, Mr. A. N. Ray. Because of this action three other justices resigned and almost at a stroke four of the six judges who had voted against the 26th amendment had left the Bench.

Justice Ray had voted with the majority. For this reason, most experts think that the Supreme Court will allow the legislation to pass, though they add a rider that so far the Court has shown itself scrupulously careful that it should not be overridden roughly by Mrs. Gandhi. Her lawyer, when he attended the Court on Monday, clearly expected that the whole business would be finished within the day, and Mrs. Gandhi's 1971 election placed safely beyond challenge.

It is in this widest political sense that the danger to Mrs. Gandhi of Court delay is greatest. After more than two months after the original High Court conviction for corrupt election practices, the case is dragging on. Some Indians say that the Supreme Court arguments over the constitutionality of the amendment could be spun out for months if more pleaders are allowed to join Mr. Raj Narain. And after the present round of Supreme Court has done its job, the argument the Supreme Court will surely be given more test cases. Gandhi and India can ponder the devaluation of the Rial against the dollar of 1.6 per cent, during this period.

Before this latest series of interventions, the Rial-dollar parity had remained unchanged since it was pegged to SDRs on February 12. Until then the Rial had been quoted at a fixed rate to the dollar of Riyals 67.75 for selling, 67.50 for buying.

Reuter

NO ONE-PARTY RULE, SAYS PM

NEW DELHI, August 13.

PRIME Minister Indira Gandhi today lashed out at Western Press criticism and said that her Government had no intention of imposing one-party rule on India. The Prime Minister also denied that the opposition in India had been

sagged. "We know that in a country of our diversity, there must be safety valves in the form of alternatives to choose from," Mrs. Gandhi said speaking of single and multi-party systems. UPI

The ticklish question of land reform together with attempts by Parliament to by-pass the courts formed part of an historic Supreme Court judgment in 1973 which is the landmark for the arguments which today's bench will soon hear.

In that 1973 case, Kesavanand v. The State of Kerala, the amendment to the Constitution (which passed the land reforms of Kerala State) was challenged. The Government had adopted a constitutional amendment enshrining the land reforms precisely because it thought that otherwise they would be challenged as unconstitutional because they infringed fundamental rights. The Government also tried to say that laws to remove economic disparities and give to ourselves this Constitution."

Over the years, as in many other countries, more and more power in India has become concentrated in the hands of the executive. In the process the Government has tried to side-

Cambodian leader to visit Peking

PEKING, August 13.

CAMBODIAN leader Khieu Samphan arrives here this week for a visit that could decide the political future of Prince Norodom Sihanouk, the country's nominal Head of State. The visit, announced to-night by the New China News Agency will be Mr. Samphan's first known excursion outside Cambodia since his Khmer Rouge forces captured him last April.

Observers expect Prince Sihanouk will return to Peking from North Korea, where he has been a guest of President Kim Il Sung, for talks with Mr. Samphan's delegation.

Cabinda names 'free' government

KINSHASA, August 13.

CABINDA, the oil-rich enclave of Angola, has announced the formation of an independent government led by the former secretary general of one of Angola's warring liberation movements, movement sources here said today.

The sources said Cabinda had formed a government led by

Francois-Xavier Lubota, former secretary general of the National Front for the Liberation of Angola (FNLA), composed of 12 ministers and five secretaries of state.

In Angola fighting between three liberation movements appeared to have died down

today following an agreement reported to aim at confining them to their own areas of influence in the vast African country. But in Luanda there were indications of growing disenchantment among the 24,000 Portuguese military personnel here with the Lisbon leadership policy at home and on Angola.

SRI LANKA TALKS

COLOMBO, August 13.

SRI LANKA'S Prime Minister Mrs. Sirimavo Bandaranaike had talks today with the country's President to-day as a dispute mounted over the proposed nationalisation of plantations. Finance Minister Dr. W. M. Perera has warned that he may take his Lanka Socialist Party out of the three-party United Front Government if the nationalisation of the estates did not benefit the people. Reuter

Iran devalues Rial

BY ROBERT GRAHAM

TEHRAN, August 13.

FOR THE fifth time in 20 days the Iranian Central Bank has raised the rate of the dollar intervention, the Rial-dollar parity had remained unchanged since it was pegged to SDRs on February 12. Until then the Rial had been quoted at a fixed rate to the dollar of Riyals 67.75 for selling, 67.50 for buying.



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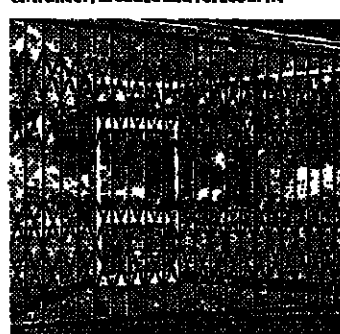
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574	to 581 incl.	582	to 583 incl.
594	to 601 incl.	602	to 603 incl.
614	to 621 incl.	622	to 623 incl.
634	to 641 incl.	642	to 643 incl.
654	to 661 incl.	662	to 663 incl.
674	to 681 incl.	682	to 683 incl.
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3277	to 3279 incl.	3499	
3377	to 3379 incl.	3599	
3477	to 3479 incl.	3699	
3577	to 3579 incl.	3799	
3677	to 3679 incl.	3899	
3777	to 3779 incl.	3999	
3877	to 3879 incl.	4099	
3977	to 3979 incl.	4199	
4077	to 4079 incl.	4299	
4177	to 4179 incl.	4399	
4277	to 4279 incl.	4499	
4377	to 4379 incl.	4599	
4477	to 4479 incl.	4699	
4577	to 4579 incl.	4799	
4677	to 4679 incl.	4899	
4777	to 4779 incl.	4999	
4877	to 4879 incl.	5099	
4977	to 4979 incl.	5199	
5077	to 5079 incl.	5299	
5177	to 5179 incl.	5399	
5277	to 5279 incl.	5499	
5377	to 5379 incl.	5599	
5477	to 5479 incl.	5699	
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5677	to 5679 incl.	5899	
5777	to 5779 incl.	5999	
5877	to 5879 incl.	6099	
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6077	to 6079 incl.	6299	
6177	to 6179 incl.	6399	
6277	to 6279 incl.	6499	
6377	to 6379 incl.	6599	
6477	to 6479 incl.	6699	
6577	to 6579 incl.	6799	
6677	to 6679 incl.	6899	
6777	to 6779 incl.	6999	
6877	to 6879 incl.	7099	
6977	to 6979 incl.	7199	
7077	to 7079 incl.	7299	
7177	to 7179 incl.	7399	
7277	to 7279 incl.	7499	
7377	to 7379 incl.	7599	
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9077	to 9079 incl.	9299	
9177	to 9179 incl.	9399	
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9377	to 9379 incl.	9599	
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Two identical courses are run: A—DAY RELEASE from 9.30 to 5.30 each Tuesday, October 1975 to May 1976. Cost £15.00. B—EVENING COURSES from 6.20 p.m. to 9.30 p.m. each Wednesday and Thursday, October 1975 to May 1976. Cost £10.00.

A carefully selected group of experts with wide practical experience give lectures on Stock Exchange practice and procedures and investment analysis. The rest of the course includes extensive lecture notes and booklets but does not include recommended text books which must be purchased by the student. Course details and enrolment forms available on request from S.W. London College.

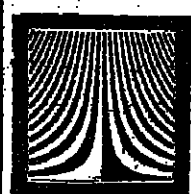
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Educational	£9.00
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Travelling over the traffic jams

HANGING cabins that glide quietly and exhaust-free at 35 k.p.h. along an elevated track several metres above the ground, guided by computers to take passengers to their destinations by the shortest routes are the basis of a short-distance transport system developed jointly by Siemens and DUVAG-Waggonfabrik Uerdingen.

Supported by the German Federal Department of Research and Technology, system trials have now begun. A 180-metre-long experimental track in the Düsseldorf premises of the DUVAG plant is being used to test the various items covered by the project, such as drive, travelling mechanism, track, and especially points systems as part of a functioning complex.

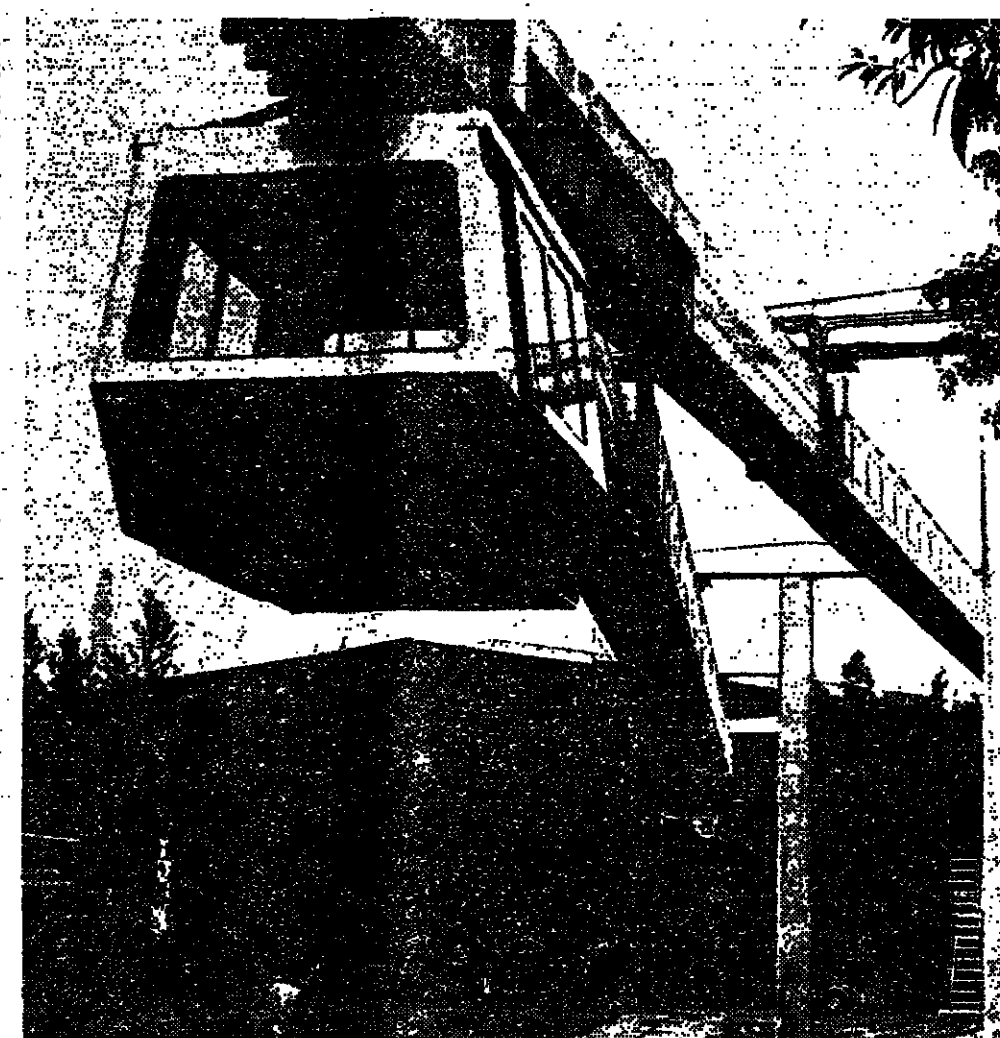
"Suspension rail" was developed as a supplement to underground and rapid-transit systems. It is intended for use in a feeder service for subway and rapid-transit routes and for distributing passengers from trains at their destinations; it is also intended to link satellite towns and suburbs, as well as airports and exhibition centres, etc., to cities. Furthermore, it would be suitable for medium-size towns with no subway or rapid-transit systems of their own.

Seating

Cabins for the suspension rail will be available in different sizes. The present prototype model is the smallest and seats eight passengers comfortably. In rush hours another eight standing passengers can be accommodated.

The suspension rail uses a relatively narrow track carrier which is easy to mount on steel or concrete supports about seven metres above the ground. The box-shaped carrier is closed on the top and slotted underneath, so that it is not affected by weather conditions, even ice or snow.

In the track carrier the travelling mechanism of the cabin runs on flanged wheels. Two synchronous linear induction motors are used as drives. Linear motors, having no rotating parts, do not need gears or driving wheels, and therefore there is less wear. Apart from providing propulsion, the linear motors of the suspension rail line or causes it to travel also operate the electrical straight-on. Remote-controlled service brake and maintain a



One of the first cabins on the experimental route at Düsseldorf.

constant safety gap between the individual cabins. Since in all cabin travelling mechanisms the motors run in synchronism with the frequency of the power supply network, the propulsion rate also remains the same, irrespective of gradients. No additional cabin clearance controls are required.

At branch-off points, when a cabin passes a switch, either the left-hand or the right-hand motor in the travelling mechanism pulls the cabin into the branch motor of the suspension rail line or causes it to travel also operate the electrical straight-on. Remote-controlled service brake and maintain a

route initiate the change in direction by cutting out one or other of the motors.

Stations are about five metres above the ground and can be reached by elevator or escalator. The distance between individual stopping points, whose size depends on the amount of local traffic, is from 300 to 500 metres in urban areas.

Small process computers at stations provide fully automatic operation.

They allocate cabins, control them on the route circuits, cause them to stop and start, and

guide them accurately into the flow of traffic. The necessary information on positions and load is passed to the computers by reading devices along the routes. The entire network is supervised by a central processor.

Under current plans, a closed experimental route is to be constructed at the Siemens research centre in Erlangen for the purpose of testing automatic operation.

Siemens, D-8000, Munich 1, Postfach 105, German Federal Republic, for further details.

COMPUTERS

Managing millions of records

BRITISH Library has signed a contract with W. H. Smith and Son for the use on a bureau basis of up to one half of its C.I. 2870 installation, currently being run in at Swindon. The Library intends to implement a large multi-access database and to this end the W. H. Smith installation will initially be expanded by 500 Megabytes of direct access storage. This will be used for program development work and live running.

The Library is developing MERLIN (Machine Readable Library Information), a sophisticated system which will manage the national library database. This already contains 1.5m. records, and is currently expanding very rapidly, especially with the inclusion of new foreign language material from the Library's reference division, which requires greatly extended character sets.

The system will provide a more comprehensive and flexible version of the British Library service already used by an increasing number of public and academic libraries, and enable the database to be extended to provide a more complete record of publications, in many media languages and scripts.

The British Library, Store Street, London, WC1E 7DG. (01-636-0755.)

Copies from microfilm

THE SCOTT 716/717 microfiche duplicator system is being marketed in the U.K. by 3M United Kingdom, 3M House, Wigmore Street, London W1A 1ET (01-496 5522).

This system, comprising a microprinter and micro-developer, produces diazo copies of microfiche jackets and microfiche up to reduction ratios of 48:1.

The printer is a sheet-to-sheet exposing device, with positive corner registration for master and copy film. Average exposure is five seconds, controlled by an automatic shutter, set by the operator.

The micro-developer handles 105 x 148 mm polyester microfilm, using aqueous ammonia, at a rate of 4 to 6 copy fiche per minute.

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Premium positions available—rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4A 3DF.

Brush strip is flexible and cheaper

AS AN alternative to brush strips using pre-cut bristle or synthetic yarn with a stiff rolled metal backing, Schlegel (U.K.) Textiles, Persseverance Mills, Cross, Chancellor Street, Merrow, Leeds LS6 2TF (0832 455340), has developed a high speed method of manufacturing brush strip with continuous filament synthetic yarns.

The brush can be made from a wide range of yarn types, and to varying brush heights and densities, and is supplied on reel. The brush fibres are held together with a plastic binding which can range from fully flexible to rigid. The backing may also be profiled according to assembly requirements.

Apart from the more obvious applications such as dust and scaling strips on doors and windows, the maker suggests that the plastic backed strip, because it is flexible and can be profiled to lock into a channel, can be used for a variety of brush fillings for both domestic and industrial use. Present maximum filament diameter for the brush fibre is 75 mil.

Increased automation involvement

ASEA LME Automation, which has been jointly owned by ASEA (60 per cent.) and L. M. Ericsson (40 per cent.), has now been fully taken over by ASEA. The company was formed in 1971 and has developed into one of the leading enterprises in computer-based process and production control systems.

As a result of the merger, ASEA has considerably enlarged its organisation, primarily in the Electronics Division, which has taken over the product responsibility for computer-based automation systems. Two new departments have been established within this Division, one for development and design work and the other for the marketing of computer-based production control systems, etc. for the engineering industry.

A new department with responsibility for the marketing and system engineering of control centres and remote supervisory control systems has been set up in ASEA's Power Division. A similar department for computer-based process control systems for industry has been established in the Industrial Division.

ASEA, Villers House, 41, Strand, London WC2N 6JX (01-930 5411).

COMPONENTS

Brush strip is flexible and cheaper

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MACHINE TOOLS

NC control tapes to five axes

ICL's collaboration with the National Engineering Laboratory, East Kilbride, has resulted in two new APT products.

APT is the world standard numerical control language used in the production of computer tapes for controlling NC machine tools.

The first of these new products is 1900 NELAPT Version 1, an enhanced development of the 2 and 2½ axis contouring system developed by the National Engineering Laboratory. Earlier versions of this package were known as 2CL. The new NELAPT has been designed to conform more closely to the APT language standards and includes some significant new features including the ability to machine sloping planes.

A 1900 APT processor based on APT 4 is also available. The two products are compatible both at the input language and output file levels and together they provide a comprehensive numerical control programming aid that covers the whole range of 2, 2½ and up to 5 axis contouring requirements.

ICL House, Putney SW15 1SW. (01-785 7272).

Saving iron at Ford's foundry

AT FORD'S Thames Foundry at Dagenham a new metal separation and recovery plant is in operation. The equipment takes spent sand from the foundry mould, lines and other waste from cooling, fettling and cupola drop areas.

Ford has invested some £75,000 on the installation, which was specially designed for this application.

Waste material is gravity-fed into a vibratory hopper to loosen moulding sand from the metal, and is then discharged via an inclined conveyor to a rotating drum. As the drum spins, metal is collected by a central magnet.

A conveyor takes sand discharged from the drum to collection skips, and the metal in the drum is separated into the large scrap for recycling into the cupolas, while the small scrap which cannot be recycled is taken by conveyor to a collection point.

A fourth conveyor takes the large scrap and feeds it into the foundry's rail wagons. When full, the wagons are shunted to the cupola-charge loading area.

Before the reclamation equipment was installed, metal was

STEEL BARS AND SECTIONS

RELIABLE SERVICE in times of scarcity and plenty

GKN(South Wales) Ltd.
A member of GKN Rolled & Bright Steel Ltd.

Castle Works,
Cardiff CF1 1TL
0222-33053

recovered by a crane scavenging with a circular magnet. It was a relatively inefficient method which attracted a limited amount of only the largest free metal.

Introduction of this equipment is expected to show a 10,000 tonne recovery of metal per year for recycling, says the company.

Industrial Handling Equipment and Plant, Middlemore Lane, Aldridge, Walsall WS9 8SW (Aldridge 51218) designed and installed the plant in conjunction with the Ford Motor Company.

HEATING

Equipment protected from frost

HOTFOIL of Wombourne, Wolverhampton, has an extruded electric heating tape called "Type GP" woven glass insulated and plastic sheathed, it can be operated for temperatures up to 50°C.

GP tape is highly flexible, completely waterproof and suitable for both indoor and outdoor use. With an electrical loading of approximately 13 watts per metre (4 watts per foot), the heating tape is designed for operation on 110 volt and 240 volt supplies. The use of 110 volt supplies with centre point earthing is recommended by the Factory Inspectorate on buildings and construction sites and wherever portable equipment is used in industry.

Each tape is complete with a factory made moulded termination and two metres (6 feet) of flexible insulated cold lead. Width 18 mm. (0.7 inch), thickness 2.5 mm. (0.1 inch), the heating tape is manufactured in standard lengths from three metres (10 feet) to 60 metres (200 feet).

For frost protection applications the heating tape should be used in conjunction with an air temperature measuring thermostat, which is normally set to switch the heating tape on at 3°C. (37°F.). As soon as the ambient temperature improves the heating tape is automatically switched off. Type TAW weatherproof thermostat having 15 amp current rating is available for this purpose.

Hotfoil, Heath Mill Road, Wombourne, Wolverhampton WV5 5AG. Wombourne 2541.

THE SECOND SCANDINAVIA & THE NORTH SEA CONFERENCE

Hotel Scandinavia, Oslo — 1 & 2 September 1975

Organised by the Financial Times, Norwegian Journal of Commerce & Shipping, Svenska Dagbladet, Berlingske Tidende, Helsingin Sanomat and The Oil Daily.

Chairman:

The Rt Hon Joseph Grimmond, MP
Member of Parliament for Orkney and Shetland
Former Leader of the British Liberal Party

HYDRO-CARBON TAXATION POLICY IN BRITAIN
The Rt Hon Edmund Dell, MP
The Treasury, United Kingdom

HYDRO-CARBON TAXATION POLICY IN NORWAY
Mr E. Erichsen
Permanent Secretary to the Ministry of Finance, Norway

FORUM: NORTH SEA HYDRO-CARBON TAXATION AND NORTH SEA EXPLORATION AND DEVELOPMENT
Chairman: Mr Bart Collins
The Oil Daily

A NORWEGIAN VIEW
Mr R. E. Evensen
Saga Petroleum A/S and Company

A BRITISH VIEW
Mr A. F. Fox, MBE
Tricontrol Limited,
Tricontrol Exploration International Limited

THE KIND OF TAX REGIME APPROPRIATE TO THE INTERNATIONAL COMPANY
Mr J. F. Chown
J. F. Chown and Company Limited,
Financial Times

OIL AND THE BALTIC
Mr R. Skoglund
Sveriges Geologiska Undersökning Sweden

FINANCING NORTH SEA OPERATIONS

IN THE CURRENT CLIMATE
Mr O. Söndberg
Den Norske Creditbank

Mr D. Fleming
Bank of Scotland
The Hon T. J. Manners
Lazard Brothers & Company Limited

ENERGY POLICY FOR THE INDUSTRIALISED OIL PRODUCERS
Senator Dewey F. Bartlett
United States Senate

E.C.—THE NORTH SEA AND CURRENT DEVELOPMENTS IN ENERGY POLICY
Mr Michel Vanden Abele
Member of the Commission of the European Communities

THE POLICY FOR GREENLAND'S OIL
Mr Erik Hesselberg
Permanent Under-Secretary of State
Ministry for Greenland, Denmark

NORTH SEA OIL PRODUCTION BY 1980—A FORECAST
Professor Dr Petar Odell
Erasmus University, Rotterdam

GAS—THE UNDER-RAILED NORTH SEA RESOURCE
Mr Adrian Hamilton
Financial Times

THE POTENTIAL IN AREAS STILL TO BE DEVELOPED
Professor Whitman
Aberdeen University

OIL PROSPECTS FOR GREENLAND
Mr G. B. Pearson
Gulf Oil Canada Limited

The fee of Nkr 1550 (£140) covers all refreshments, cocktails, lunches, a reception and conference documentation.

To be completed and returned to:

The Financial Times Ltd
388 Strand, London WC2R 0LT Telephone: 01-636 5444 Telex: 27347

Please register me for the SECOND SCANDINAVIA AND THE NORTH SEA CONFERENCE BLOCK CAPITALS PLEASE

Name

Title

Company

Address

I enclose a cheque for Nkr 1550 (£140) made payable to the Financial Times Limited. Please send me further details ☐

Signed

Date

The Financial Times Ltd, Regd. No. 227690 England. Regd. Office, One Abchurch Lane, London, EC4A 3DF

Ultramar

Company Limited



Group results for the half year to 30th June 1975

Consolidated financial results	First Half 1975	First Half 1974	Year 1974
	£000	£000	£000
Sales	106,382	128,771	251,454
Profit on trading	14,376	12,858	23,628
Amortization, depreciation, depletion and amounts written off	4,052	2,621	7,885
Profit before taxation	10,324	10,237	15,743
Taxation on profit			
Current	3,232	1,960	3,446
Deferred	89	2,168	218
	3,321	4,128	3,664
Profit attributable to Ultramar Group	7,003	6,109	12,079
Cash flow from operations	11,144	10,898	21,671
Earnings per stock unit	20.6p	17.9p	35.5p

Results for the first half

Profits and cash flow for the first half were a record for the Group with all operations contributing to the satisfactory results.

Forecast for the second half

While we expect to continue to do well in the second half, it is not possible at this time to predict that we can keep pace with the profits of the first half. Because of high inventories and reduced consumption, prices of petroleum products are generally weak. In Canada, trade restrictions and product price controls are making it difficult to forecast future trends. The market for residual fuel oil is particularly weak, and the situation is being aggravated by numerous shut-downs of industrial plants.

Refining

The Quebec, Newfoundland and California refineries have been running normally but at somewhat below their capacities. The reduced runs are due to generally slackened demand for petroleum products.

Indonesia

Oil production in Indonesia is averaging about 11,000 barrels per day. We have a 35 per cent interest in a consortium which has a Production Sharing Contract with Pertamina. Six rigs were drilling exploration and development wells in East Kalimantan during the first half. There were several new gas finds but no significant oil discoveries. The second half will show a reduced level of exploration drilling activity.

Ultramar Company Limited, 1-2 Broad Street Place, London EC2M 7EP

Consolidated statement of source and application of funds	First Half 1975	First Half 1974
	£000	£000
Source of funds		
From operations:		
Profit attributable to Ultramar Group	7,003	6,109
Amortization, depreciation, depletion and amounts written off	4,052	2,621
Deferred taxation	89	2,168
Cash flow from operations	11,144	10,898
Shares issued during the period, less expenses	—	25
Loans raised	13,043	16,674
Less: Loans repaid	5,373	21,099
	7,670	(4,425)
Disposals of fixed assets	44	84
Exchange differences arising through currency realignments	772	119
	£19,630	£6,701
Application of funds		
Acquisition of subsidiary companies	190	—
Additions to fixed assets	14,491	5,817
Increase in long-term receivables	48	(1)
Miscellaneous items	162	(431)
Increase in working capital	4,739	1,316
	£19,630	£6,701
Working capital at end of period	£29,628	£16,248

Operating results

	First Half 1975	First Half 1974
Sales of oil (barrels per day)	130,900	139,100
Oil refined (barrels per day)	92,000	89,900
Oil produced (barrels per day)	10,700	8,300
Gas produced (thousands of cubic feet per day)	5,000	4,400
Gross wells drilled	20	16
Oil and gas wells completed (in which the Group has varying interests)	12	13

Iran

In Iran, where we have a service contract with the National Iranian Oil Company for exploration of a block of 1,930,000 acres, geological and geophysical work is progressing. The first well will begin drilling within the next few weeks.

Marine transportation

Of the five 90,000 ton United States flag vessels completed during the last two years, three are under long term charter to a non-affiliated company and two are in our own service. We also wholly own six smaller tankers of which two are in service and four are temporarily laid up. Two or three of the latter will probably be put back into service for transporting crude oil to Quebec during the winter.

LABOUR NEWS

Promise of £6 ends firemen's dispute

By LORELIES OLSLAGER, LABOUR STAFF

BRITAIN'S 27,000 firemen are being told to end their three and a half month campaign of industrial action in return for a promise that they will get the full £6 rise permitted under the new pay policy later this year.

This arrangement for securing a return to normal working was agreed by the Fire Brigades Union and local authority representatives in London, yesterday.

It comes a week after the union stepped up its campaign to a point where there was talk of a danger to public safety and follows an appeal from Mr. Roy Jenkins, the Home Secretary, for a resumption of normal working.

The Fire Brigades Union called its campaign of sanctions in support of a demand for a commitment from the employers that the full £6 would be granted when the next annual pay agreement is negotiated in November.

It also wanted a promise that the fire service would start introducing a 40-hour week from next year.

The union did not get satisfaction yesterday on the 40-hour week, however, but the employers say they are ready to resume talks on this issue as soon as a Home Office study into the implications of introducing the 40-hour week—arranged as a result of the dispute—has been completed.

The employers also agreed that immediate discussions should take place in an attempt to resolve the issue of "retained duties" under which full-time firemen do duty at stations other than their own in their spare time. The union wants to abolish this system.

Mr. Terry Parry, the union's general secretary, said after the meeting the agreement did not meet all the FBUs' demands. But it is the best that could be done. We hope that our members will understand that.

Call to black motor-cycle imports

By Christian Tyler, Labour Staff

DOCKERS are to be asked to "black" imports of motor-cycles to help save the Wolverhampton factory put into liquidation by Norton Villiers Triumph and to prevent a cut-back at NVT's Small Heath factory in Birmingham.

Shop stewards from the two factories and full-time union officials met yesterday and announced that there would be a national level approach to the Transport and General Workers Union, which represents dockers as well as many of the NVT workers.

Meanwhile, the NVT Board, which had intended to tell Small Heath stewards of its plans for the factory yesterday before the men went home after their first three-day week, was unable to finalise the plan by late Monday evening. This means that the 1,400 men and women are unlikely to know their future until next Tuesday when they return.

While NVT still intends to maintain Small Heath, including manufacture of motorcycles there, it is expected to call for some redundancy in the transfer of work from Wolverhampton to Small Heath originally envisaged looks unlikely to go ahead.

Such a transfer would, of course, cut across the main aim of Wolverhampton workers which is to keep their production lines and labour force intact.

News of the proposed action by dockers brought a swift reaction from the Japanese Honda company, whose spokesman said such "blackings" would hit around 46,000 U.K. retailers, mechanics and others dependent on the sale of imported machines.

The NVT unions yesterday also called for pressure on the Government to nationalise the industry and for trade unions to do everything to prevent the closure of motorcycle factories.

Ford's Halewood factory back to full output

By OUR LABOUR STAFF

FULL PRODUCTION is to resume at Ford Motor Company's Halewood plant today after the night shift of two and four-door cars coming down the assembly line.

The strike, which started on the Monday day shift when work was to resume after the annual summer holiday and spread to the night shift on Tuesday, has lost the company production of 1,500 cars worth £2m in salesroom terms.

Under the peace formula, the men on the day shift will continue to work with eight door-hangers while a study of the workload is being carried out. There will be only seven door-hangers on the night shift.

NALGO protest at 'delays'

By CHRISTIAN TYLER, LABOUR STAFF

ONE OF the biggest public sector unions yesterday protested about "delays" in negotiation for increases of up to 20 per cent in London weighting allowances caused by the anti-inflation policy.

The National and Local Government Officers' Association said it would "resist" any attempts to make its members sacrifice on the altar of political expediency.

This is a reference to fears that local government employers in London are deliberately hanging back in order to stifle union claims which it is feared they cannot afford to meet.

The employers are certainly alarmed at the apparent reluctance of the Civil Service Department to resist union claims for extra payments, even though in most cases the increases are technically outside the £5-a-week national pay limit.

They believe they are ready to delay negotiations with the unions for as long as possible, on the basis that the longer the £5 limit is in force, the harder it will be politically for the unions to justify a request for a higher public services are equally reluctant to be the first through the breach. The Civil Service Department could give no indication yesterday when, or whether, negotiations with their unions were to begin.

600 Midland pubs to reopen

By OUR LABOUR STAFF

THE 600 Ansell's public houses in the Midlands closed yesterday in protest at alleged recruiting pressure on managers by the Transport and General Workers Union are to reopen on Saturday.

But the National Association of Licensed House Managers said it would "resist" any attempts to make its members sacrifice on the altar of political expediency.

This is a reference to fears that local government employers in London are deliberately hanging back in order to stifle union claims which it is feared they cannot afford to meet.

S. Wales pit leaders urge rejection of £6 policy

By OUR LABOUR REPORTER

ALL THE National Union of Mineworkers' key Left-wing dominated areas have now recommended their members to vote against the Government's anti-inflation policy in the union's pithead ballot, following endorsement of this militant line by a meeting yesterday of South Wales miners' leaders.

Altogether at least 125,000 of the NUM's 260,000 members are being urged to reject the policy by local Left-wing leaders whose authority could be severely bruised if, as seems likely on current trends, the ballot yields a majority in favour of the NUM executive's recommendation to back the £6 policy.

Despite this, the NUM's South Wales executive took the line already adopted by leaders in Yorkshire, Derbyshire, Scotland and Kent. Mr. Dai Francis, the Communist general secretary of the South Wales miners, said the national executive's recommendation was "an advocacy of a wage reduction."

Voting in the different NUM areas has been staggered because of holidays, but the ballot will close on August 22. The result could be known on or around August 26—in time to determine the NUM's policy on the £8 limit at the TUC's annual Congress.

Shipyard workers ban overtime in pay row

By OUR NEWCASTLE CORRESPONDENT

THE 1,700 outfitting tradesmen at the State-owned yards of Sunderland Shipbuilders yesterday decided to ban overtime in protest at a company decision to cut back a pay deal for the yard's 3,000 workers from an average £12 to £8 under the Government's new pay policy.

The ban went against union advice. At a mass meeting to-day, postponed from yesterday, the workers will be asked by their unions to hold back on taking further action until new talks can be held with the company and Lord Beswick, Minister for Industry.

The Glasgow dispute stemmed from the recognition problem since TGWU members were seeking local negotiating rights on a claim for a £15 a week increase for better shop managers and a £30 minimum wage for women.

When they were 'sacked' after coming out on official strike, the union found itself unable to exert much pressure on Ladbroke. About two weeks ago the strike was called off but the company refused to offer its former employees their jobs back.

After a meeting with Glasgow regional officials in London, Mr. Moss Evans, the TGWU's national organiser, said yesterday that the union had asked the Advisory Conciliation and Arbitration Service to set up a court of inquiry into the question of union recognition at Ladbroke.

ASTMS picket plans dropped

STRIKING officers of the Association of Scientific, Technical and Managerial Staff called off plans for picketing the union's headquarters yesterday after the executive agreed to further talks on the dispute.

The strikers are demanding the re-instatement of a girl trainee officer whose contract they claim was terminated by the union for no valid reason.

Strike may hit Ladbrokes

By OUR LABOUR REPORTER

THE TRANSPORT and General Workers' Union yesterday called its first national strike in the betting industry when it urged all members working in Ladbroke Group betting shops to stop work for two days over the summer Bank Holiday weekend.

The stoppages on August 23 and August 25 have been called in support of 280 TGWU members working in Ladbroke betting shops in the Glasgow area who were sacked during a pay dispute nearly eight weeks ago.

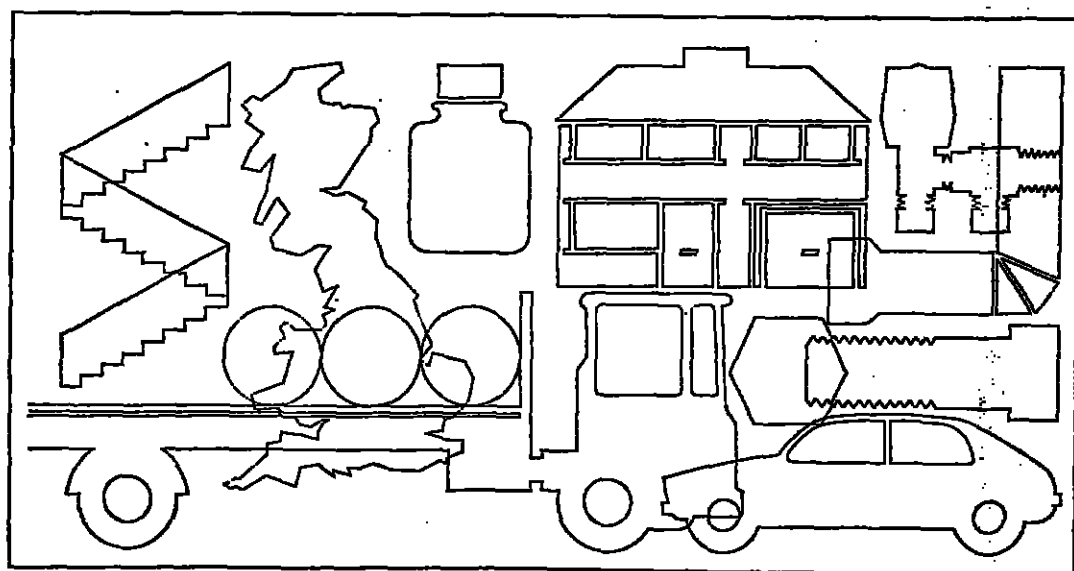
Response to the strike will be a key test of loyalty to the union in an industry which is still largely unorganised. The TGWU claims around 1,000 members in the Ladbroke Group and, faced with the company's refusal to give it recognition, has

found it an uphill struggle to build up its membership.

Forty-seven of Ladbroke's 59 shops in the West of Scotland were shut down when the strike began. The estimated turnover lost over seven weeks has been £2.5m. This week, however, five shops have re-opened with newly-trained staff.

Glynwed Limited Interim Statement

52 weeks ending 27th December, 1975



Trading Results

Group profit before tax for the first six months of 1975 amounted to £5.285m compared with £8.452m for the corresponding period of 1974.

Despite the recession in most of the industries in which the Group operates, the building and consumer products divisions maintained the same overall level of profitability as in the first six months of 1974, the consumer durables in fact showing some improvement.

On the other side of the Group's activities steel re-rolling and engineering also produced somewhat higher figures than in the comparable period but the world-wide recession in steel production and demand has inevitably been reflected in a reduction in profitability in steel stockholding.

The South African subsidiary suffered from a sharp reduction in the level of building activity and contributed only a small profit at the half year stage.

In the Chairman's Statement which accompanied the Accounts for 1974 it was indicated that this year efforts would be concentrated on generating cash; for the first six months the Group was ahead of cash budget and at the end of June was operating comfortably within the facilities available.

Ordinary Dividends and Prospects

The Directors have declared an Interim Dividend for the 52 weeks ending 27th December, 1975 of 2.45p per share (1974: 2.45p) payable on 22nd December, 1975 to Ordinary shareholders on the Register at close of business on 5th September, 1975.

Present estimates indicate that profits for the second six months of 1975 should be about the same as those for the first six months. In these circumstances the Directors expect to recommend a final dividend equivalent to that for 1974.

The unaudited results of the Group for the 26 weeks ended 28th June, 1975 together with the published figures for the corresponding period of the previous year and the final audited figures for the 52 weeks ended 28th December, 1974 are summarised below:—

	1975 26 weeks to 28th June	1974 26 weeks to 29th June	1974 52 weeks to 28th December
Turnover of the Group	£'000	£'000	£'000
Group Trading Profit	103,606	107,397	208,353
Debtenture and Loan Stock Interest	5,907	9,345	17,493
Group Profit before Taxation	622	893	1,783
Taxation	5,285	8,452	16,710
Group Profit after Taxation	2,556	4,326	8,282
Extraordinary Items	2,729	4,126	7,428
Profit attributable to Minority Interests (1975—Loss)	—	—	410
Profit attributable to Glynwed Limited	9	7	114
Dividends:—			
5.425% (formerly 7%) Preference	2,738	4,119	6,904
Ordinary—Interim 2.45p per share	35	35	70
Final	1,149 2.46p	1,143 2.45p	1,143
	—	—	3,828p 1,787

Note:

U.K. Taxation on the profits of the 26 weeks ended 28th June, 1975 has been estimated on the basis of 52% Corporation Tax. (1974—same). Overseas Taxation has been estimated at the appropriate rate.

GLYNWED

Dudley Road West, Tividale, Warley, West Midlands, B69 2PH.

Handwritten signature or mark at the bottom of the page.

The Marketing Scene

What will tobacco's admen do now...

BY MICHAEL THOMPSON-NOEL

SEX and the cigarette may have had their day as a classic marketing two-piece... but then again, they may not. The trouble with predicting how this week's new code of practice for cigarette advertising will work is that the code itself is a loose-knit affair and that its impact on how cigarettes will be marketed is impossible to judge.

It is a voluntary code, to be administered by the Advertising Standards Authority instead of the Tobacco Advisory Committee, but as Lord Drumalbyn, the ASA chairman, said on Tuesday, the code will need a running-in period of six months from September 1 for problems like emphasis and interpretation to be resolved.

The idea is this: all newspaper and magazine, cinema and billboard ads for cigarettes will now be submitted to special ASA copy panels which will decide to what extent the ads conform with the code's 12 rules. The media, in turn, will be asked not to accept advertisements which have not been vetted.

The spokesman for one large tobacco company said yesterday: "It will be mostly trial and error, but we don't anticipate any dramatic changes. In the past, the guidelines for cigarette advertising were hazy at the edges, you launched a campaign and argued about it afterwards."

"Now, I suspect, we'll have to sit down with the agencies and do some very hard thinking. There'll be no point in lavishing large sums on expensive photography and art work if the campaign is going to be thrown out on its ear. I suppose there'll be greater emphasis on packshots and slogans, but who is to say?"

But the real confusion arises when turning from the rules themselves to the code's explanatory guidelines. Some are unambiguous, such as the stipulation that in advertisements that show people smoking, their faces should express neither ecstasy nor unrealistic enjoyment of the cigarette.

On the other hand the guidelines state: "Care requires to be exercised in the use of outdoor settings so as to avoid any implications of health... being conveyed," but add, lower down: "It is acceptable to indicate the appeal of a particular brand by presenting it in an appropriate setting."

It is the phrase "appropriate setting" that is likely to



Would he lure you into smoking?

burnt cowboys doing things with lassos in that positive health spa, Marlboro Country; Conslate (sparkling waterfalls and clinging fountains); Gitanes (busby-topped virility); Gitanes (epicene Frenchmen in bangles and gold ear-rings) and Gold Leaf (seascapes and red setters, forests and field spaniels).

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generate the greatest soul-searching. For example, a great many people smoke the day's most crucial cigarette in bed or in the Boardroom, although usually after the completion of dissimilar activities. What, for them, is an "appropriate setting?"

Similarly, the guidelines say that advertisements should not seek to establish either that the smoke is "socially advantageous, particularly sophisticated, smart, up-to-date, or associated with a luxurious way of life, or that those who do not smoke, or do not smoke a particular brand, are lacking in sophistication."

On the other hand we are told: "It is legitimate to suggest that the choice of a particular brand is an indication of taste and discernment." What, one wonders, will the copy-makers make of a clever slogan like: "John Player Kings. A taste of luxury at 42p?"

Whether the new code really does do away with cowboys and helicopters, pretty Frenchmen and views of Venice, timescent waterfalls and seascapes, we shall have to wait and see. But half the world appears to be looking over Lord Drumalbyn's shoulder.

What we want is advocacy

BY DAVID BERNSTEIN

THE Debating Group met in Committee Room 10 of the House of Commons. The motion—"This House believes that advertising is a necessary part of the life of a free society"—was put to the vote. The motion was carried by a large majority.

The vote was by acclamation. The chairman, Geoffrey Pattie, MP, said he was delighted that the House had taken this decision. He said that the motion was a statement of principle, and that it was a statement of the House's belief that advertising is a necessary part of the life of a free society.

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ing Quarterly. The AQ proves to any would-be detractor of the ad-business that advertising is bigger (and possibly deeper) than it is often thought, perhaps even professional.

Advertising of course isn't a profession. It has a recurring habit of assuming professional status in order to erase its doubtful past. When I joined advertising I was assured that the IPA was about to be granted a royal charter. Alas this has yet to happen.

But it really is time that we faced reality and got on with what we do best—that is, help commerce. Commerce of course has never been respectable in Britain. But if commerce is a closed book, advertising is its lurid cover. And certain admen, having achieved a position in the industry, presumably through helping to sell goods, seem more concerned to promote respectability than the cause of advertising itself.

It seems ironic that the first concerted effort of the industry to publicise itself in mass media in this country is the current campaign for the Advertising Standards Authority.

Of course there is a good reason why the industry is adopting a defensive posture. The growth of consumerism and the threat of statutory controls concentrate the mind wonderfully. However, where's the industry attacking, to explain what the industry does and why?

Paradoxically at the very time when the trade should be trading, when it should be rolling up its sleeves, it's putting on its best suit. Of course advertising needs to set its house in order. There is much to be done. But to concentrate on that at the expense of doing a job of work and to making that job known and understood seems to me to be putting the future of the job at risk.

The industry, in a word, is over-reacting. What mars an otherwise excellent Advertising Association film, "Advertising in Perspective," is the producers' desire to lean over backwards to be fair. So far do they lean, in fact, that the film ends with a debate conducted by a critic of advertising, the shapeliness and inconspicuousness of which blunts the advertising case put in the film's first half. Surely what we need from the AA—now more than ever—is advocacy.

The leaders of the industry are becoming too accommodating. The consumer is king. And we have known this as long as any of us. But the industry (in the debate) that does not mean to any professional marketing man that all consumers are the same, that you must avoid offending people for whom your message is not meant. Tom Bussmann, a commercials producer, sums up the danger. "It's a case of the blind leading the blind. It's not what advertising is about. Of freedom of choice for that matter."

The strength of the argument apart, the fact is that a large section of the advertising industry audience in the committee room who had voted "for" in the anonymity of a vocal ballot, voted "against" when they had to stand up and be counted. It would never do the industry to turn off those people for whom it is not intended. It is almost as important to deflect those people you don't want to talk to as to pinpoint those you do.

Whether the new code really does do away with cowboys and helicopters, pretty Frenchmen and views of Venice, timescent waterfalls and seascapes, we shall have to wait and see. But half the world appears to be looking over Lord Drumalbyn's shoulder.

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TWO PR consultancies, Good Relations City and Financial Press Information Services—also known as Spectrum—have joined forces and will operate in future as Good Relations City from Spectrum's existing offices, John Coulls, managing director of FPS, succeeds David Lewis as managing director of Good Relations City, and Mr. Lewis becomes deputy chairman.

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HARVEYS PRISTOL Cream, Bristol Dry and Cockburn's Port will be moving from Collett Dickinson and Pearce to Masius. Wynne-Williams as from September 1. CDP has held the accounts for 15 years.

NEWLANDS Knight and Round will handle the Spanish Tourist Office's £150,000 account as from September 1.

MAKRO has added household textiles to its ARO brand range of products. The range, which included sheets and pillowcases, three towel sizes, table dusters and tea towels, has been developed for both the retail and catering markets.

BRYAN BATES is taking over from Frank Teer as chairman of the Market Research Society.

LASKY is spending £160,000 on advertising in the Hi-Fi Press, specialist journals, national evening Press and Capital/LBC.

LAURIS ANDERS, formerly a director of the Daniel J. Edelman PR consultancy, is joining Graham Kemp Associates as an associate director.

SMEER's Advertising has won the Barou Security Group account.

MFI, the mail order firm, has appointed Spasie as its sole agent. Previously Spasie handled the Elim account with Brunings.

Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. †† All manufacturing industries. ‡‡ Excluding car radios. §§ Deliveries, U.K. made and imported sets. ¶¶ From May, 1975, onwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available. d Prices. ††† Including cooker grillers toasters. e Value of output.

POSTERS

Improve the service

BY JOHN HALL



Poundstretcher low fares to the South of France from £59 return. Pretty sites are not enough—service must also be given.

IN A period of inflation where nothing is pegged except a client's advertising budget and the proportion of the budget that the agency receives as income, it is not unnatural that agencies should look hard at the economics of using a medium which is as labour intensive as outdoor advertising.

While agencies are looking at outdoor and measuring the level of income, advertisers and agencies alike are producing the outdoor advertising contractors to produce the same standard of service that they have expected and got from the Press and from television. The Press, for example, has long accepted that it should provide audited circulation figures through the Audit Bureau of Circulation, which guarantee that the client is getting the number of copies of newspaper or magazine that he pays for. Until recently, outdoor contractors had accepted no responsibility for proving that the sites bought had actually been posted and had taken only very inadequate steps to ensure that once a campaign had been posted, it was kept in a good condition.

Somehow, the industry had passed off these responsibilities to the buyers of the medium and the oddity of this situation has struck them much more forcefully in a period when the costs of supplying a service which should have been supplied long ago have become much more onerous.

Advertising agencies had, it is true, banded together into a Bureau to supply the field force necessary to buy and oversee poster campaigns. Most of the larger agencies are now members of the AAPB and this organisation has superseded the former outdoor media departments. The trouble with this arrangement is

that the costs of running the Bureau are clearly visible to the agency management, because the Bureau works on a proportion of the commission, and if the cost of running an ancillary such as the Bureau can amount to one-third of total income, the agency is quite clearly more than supplied by a media service on other media.

Any advertiser could be forgiven a degree of disenchantment with a medium in which his advertisements are said to be widely defaced and probably illegal. Part of the trouble is that outdoor advertising is subject to increased costs for transport or posting or printing advertisements and even more real, because there have been no real, man hour saving, technical innovations in bill posting. It is still generally a matter of a man on

ladder with a brush and a bucket of paste. What was probably the first meeting between advertisers, agencies and media owners was held last autumn and it was quite clear that the sellers of the medium were unpleasantly surprised by some of the radical thinking from the agencies and advertisers on what constituted a proper service from the sellers of the medium.

Since that meeting, the contractors have acted with unexampled speed in setting up an experimental service for an independent check on the efficiency of their posting and maintenance of the advertisements that they hold. The more efficient the service becomes, the more expensive it will be for someone.

Agencies and advertisers seem to react to some very healthy profit figures published by outdoor contractors in the past—they may be somewhat cynical about future rate increases announced by poster companies. As for the Advertising Agencies, they will want to know why they should suffer both a reduced income and criticism from their clients for recommending the outdoor medium.

Two inducements to soldier on would be an announcement that first, commission would be increased for outdoor advertising from 15 per cent to 20 per cent without a corresponding increase in the price to the advertiser, and second that there would be a service which could be used by agencies on their clients' behalf at a cost which made the medium as attractive in the business sense as it has always been to many of us as a vehicle for advertising messages.

The author is vice-chairman of Ayer, Barker, Hegemann.

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U.K. ECONOMIC INDICATORS

		1975	1974
General	Unit	July	June
Unfilled vac's	'000s	128.7	141.3
Unemployment	'000s	1,087.8	809.8
Currency revs.	£bn.	6,259	6,198
Man'd prods. d	1970=100	191.5	189.0

		1975	1974
Basic mater's d	1970=100	227.5	225.8
Terms of trade	1970=100	22.2	20.8
Bank advances b	£bn.	13,646	13,182
Retail prices	Jan 74=100	137.1	134.5
Wage rates	July 72=100	180.1	174.9
HP debt	£m.	2,257	2,284
Indust. output*	1970=100	100.1	102.0
Rtl. sales val**	1971=100	172.1	165.9

		1975	1974
Trade and		June	May
Imports f.o.b.**	£bn.	1,699	1,602
Exports f.o.b.**	£bn.	1,440	1,586
Visible trade			
Balance	£bn.	-0.169	-0.016
Comm. vehicles*	'000s	28.2	31.8
Cars	'000s	91	79
TV sets†	'000s	182	132
Radios, radio-	'000s	381	384
Grams‡	'000s	343.5	336.3
Steel (weekly	'000 tonnes	33.9	35.8
average)§	'000 tonnes	33.9	35.8
Houss emp'd.¶	'000s	418	423
Bricks	'000s	365	328.8
Cement (wkly	'000 tonnes	331	365
average)¶	'000 tonnes	331	365

		1975	1974
Man-made		May	Apr.
fibres*	m. kgs.	53.64	48.13
Furniture**	1970=100	148	162
Petroleum†	m. tonnes	6.32	7.57

		1975	1974
Hostess*	1970=100	82	84
Raw cotton	'000 metric	1.87	1.96
Engrg. orders	on hand**	116	119
on order**	'000s	19.1	75.2
Elec. coekers†	'000s	118.2	93.9
Washg. machs.†	'000s	118.2	93.9

		1975	1974
Machine tool†	£m.	27.5	23.1
Raw wool§	m. kilos	9.3	9.1

		1975	1974
Consumer		2nd qtr.	1st qtr.
spending	1970 values	8,930	9,059
		18,009	8,782
		35,759	

		1975	1974
Motor trade		1st qtr.	4th qtr.
turnover	1967=100	243	209
Bldg. and civil		2,656	2,556
engineering...	£bn.	2,384	10,101

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Agency News

HARRISON Cowley Advertising (Midlands) has been appointed to handle the advertising for Charles Garages worth £20,000. This is the latest addition to Renault dealers since HCA was appointed by Renault to act for the Midlands in January.

HCA (Midlands) has also made a new Board appointment—Mr. Charles Kell becomes a director. LESNEY PRODUCTS is moving its advertising to Roe Humphries after five years with Masius. Because of recent policy towards decentralising advertising activities, Lesney decided a smaller agency than Masius would be more suitable to handle its billings of £150,000.

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NEWLANDS Knight and Round

Making the performance fit the promise

No complete protection

THE TRADE Descriptions Act of 1968 has, in general, been an effective means of improving standards and there have been relatively few complaints about its enforcement—though there is a marked contrast between the number of successful prosecutions carried out and the average size of fines imposed. By the beginning of 1974, however, sufficient experience of its operation was available for the Director General of Fair Trading to be asked by the Government to undertake a review, now published as a document for discussion.

The document is notable for a number of things, not the least important of which is the success with which its authors have been able to make a fairly technical subject accessible to the non-legal reader. On the one hand, its recommendations would considerably extend the field of consumer protection; on the other, various suggestions put forward frequently by consumer protection organisations are dismissed for one reason or another. But there are several important matters on which the Director General has been unable to make up his mind and is particularly anxious for outside comment.

Services in

The new positive recommendations which will cause most general interest are the extension of the penalties for false description from goods to services and property, though private (as opposed to commercial and professional) suppliers of goods and services will remain outside the scope of the legislation. It will be an offence, if the recommendations are accepted in their present form, to supply services or accommodation which do not correspond with their description, or—in certain circumstances—to make false statements about the future supply of services and accommodation. This extension of legislative protection from goods to services is a process which has been taking place in other areas and which is clearly desirable.

On the other hand, the Director General has not gone nearly as far in some directions as the consumer protection organisations would have wished. In the case of property, for example, they would have liked more constraint placed on

The Germans have problems

IN A REMARKABLY outspoken interview in *Der Spiegel* this week, Dr. Hans Friderichs, the West German Economics Minister, has done his best to reduce expectations of an early economic recovery. The Government's plans to announce further reduction within the next few weeks, he says, cannot strictly be called an economic programme. They will involve additional expenditure of about DM3bn. (£1bn.) in an effort to protect jobs in the construction industry in the winter. They will not themselves do much to reduce unemployment, which is already running at over 1m., and even if some recovery sets in, Dr. Friderichs does not expect unemployment to fall appreciably until well into 1976 and perhaps even later.

Profits

Dr. Friderichs makes a number of other salient points. West Germany, he says, is now suffering from low investment, but there will be no increase in investment until there is an improvement in company profits. In turn, companies will have to be relieved of the uncertainty created by the threat of ever more government measures whose effect is to cut profit margins still further by forcing companies to spend the first seven months of the year of DM21.4bn.—against less than DM3bn. in the comparable period of 1974. The deficit is expected to go on growing and there is increasing concern about how it can be financed. Part of this is simply the result of low tax revenue which is itself the result of the recession. But the figures also suggest that increased state spending is not bringing the recession to an end. If Dr. Friderichs is right, it is actually stifling private investment. It is a thought to which heads of government should give some attention if their strong trade union links, and when they planned their "political" summit to deal with economic problems comes off.

THOSE who provide services to the public are going to have to learn a lot more about the law over the next five years. British Governments have until now tended to concentrate most of their efforts on protecting consumers from hazards arising out of the purchase of products. Now the legislators are turning their attention towards services. Later this year, the Secretary of Prices is expected to announce the calling up of all collusive agreements operated between service companies for registration with the Restrictive Practices Court, while the Government is also known to be impatiently awaiting the Law Commission report on how to extend to services the law which bans the use of exclusion clauses in the sale of goods.

Yesterday, the services field again came under the shadow of new legislation. In a consultative document outlining suggested changes to the 1968 Trade Descriptions Act, the Office of Fair Trading recommended that descriptions of services should be subject to the same tests of truthfulness as descriptions of goods.

If these proposals become law it would mean that service companies, such as holiday operators, would no longer be able to hide behind shadowy promises. Nor would it be sufficient defence to claim that there was no deliberate attempt to mislead. The *mens rea* provision of the Trade Description Act, which means in effect that services can at present claim that they "didn't mean" to do it, would be removed.

Woolen sweater

To take an example. A man goes into a hotel one night and is told that he can have tea in the morning. The tea never arrives. But even if the man has only booked the room because he was told he would get morning tea, he cannot ask the hotel's standards authority to intervene. The hotel's statement about tea was only a promise for the future. If, on the other hand, he is told that the hotel is only a mile from the sea and in cold daylight he finds it is three miles away, he could ask the trading standards authority to prosecute.

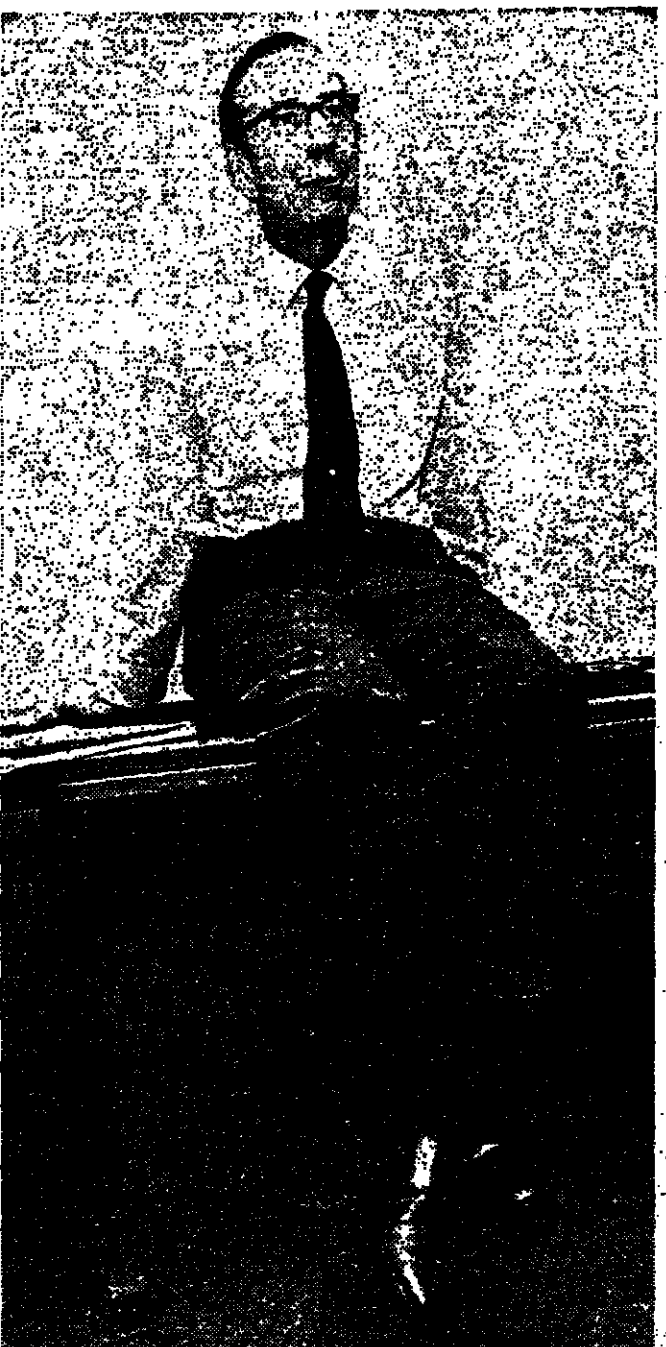
Neither the sea nor the hotel could have moved overnight. Therefore the hotel's statement is best dealt with, as at present, under civil law.

Service operators would also be affected by other suggested changes in the scope of the Act. It is proposed that statements about duration of services should be added to the list of things which have to be factually correct. Thus holiday operators who describe their holidays as "seven day tours" could be prosecuted if, in fact, the tour left at 23.55 one Sunday and returned at 00.05 the following Sunday. Such a tour would be deemed 23 hours and 50 minutes short of seven days. Similarly, dry cleaners who say they will get a job done in 24 hours and do not, could be prosecuted.

Common theme

The common theme of the review is that of the Act itself: controlling misdescriptions. In general terms, its conclusion is that the Act has been successful in doing what it set out to do and that it should now be extended to cover fields which are currently under regulated. Thus it recommends that the Act should be extended to cover statements about property and that there should be new and wider offences created in respect of false statements about services, accommodation and facilities.

However, estate agents and the rest should not rush immediately for legal aid. Mr. John



Mr. John Methven yesterday introducing the discussion document on extending the Trade Descriptions Act.

part of criminal law and the Office of Fair Trading has taken the view that compensation is best dealt with, as at present, under civil law. Service operators would also be affected by other suggested changes in the scope of the Act. It is proposed that statements about duration of services should be added to the list of things which have to be factually correct. Thus holiday operators who describe their holidays as "seven day tours" could be prosecuted if, in fact, the tour left at 23.55 one Sunday and returned at 00.05 the following Sunday. Such a tour would be deemed 23 hours and 50 minutes short of seven days. Similarly, dry cleaners who say they will get a job done in 24 hours and do not, could be prosecuted.

Holiday operators who advertise stop-overs at a number of

an Olympic athlete could cover the distance in five minutes. It seems unlikely that a Department of Prices will try to legislate against hyperbole as "desirable residence" and "Georgian mansion" as such descriptions are too subjective to be contested in the courts. Similarly, sins of omission—the motorway at the end of the garden, for example—would be difficult to legislate against. Only if the estate agent had described the motorway-surrounded house as "quiet" would he be in trouble, as such a description would be factually incorrect.

Consumer lobby

Estate agents would, however, be protected by *mens rea*. An offence would only arise if the mis-statement had been made "recklessly or in the knowledge that it was false." This proviso, which may disappoint the consumer lobby, is being suggested because it is felt that estate agents cannot be expected to check in detail all the facts given to them by the vendor. The vendor might say, for example, that the house had been re-wired three years ago when in fact the work had been carried out four years ago. Estate agents, it is felt, could not be held responsible for such mistakes.

Workable law

All these proposals will need a lot of detailed work before they emerge as anything like a workable law. In many areas, the OFT still has not made up its mind how it would like to see the existing provisions changed. The committee lists a number of points on which they have reached no firm view and on which they would particularly welcome comment. The report asks, for example, whether employers should be liable under the Act for offences stemming from the actions of their employees, and whether the Act can usefully be extended to cover certain types of service industries—such as insurance and financial services—which are already subject to specialised laws. Also, if the Act is to cover statements about property, what kind of statements should be covered?

However, it would be wrong to conclude that nothing more will be done to control its activities. The review committee simply took the view that the statutory control of advertising—other than the use of false or misleading descriptions—was outside its terms of reference.

The committee also concluded that any general prohibition on the use of misleading representations concerning the price of goods would best be dealt with elsewhere—presumably under the order-making powers of the Fair Trading Act, as outlined in the OFT's recent consultative document "Bargain Offer Claims".

But the report suggests that a number of specific changes to the bill of fare. The dancers should be made to the existing provisions in the Trade Descriptions Act regarding price com-

MEN AND MATTERS

BA goes outside for its full time chairman

Frank McFadzean's last job in the public sector came to an abrupt, not to say unhappy end. Having worked in the Board of Trade and the Treasury, he went out East for the Malaysian Government, then became a chief there for the U.K.'s Colonial Development Corporation. That was headed at the time by another, very different Scotsman, Lord Reith, who ordered a stop on expenditure. McFadzean, especially concerned with palm oil production, protested, and after a "sharp exchange of telegrams" with the austere Reith, was dismissed.

McFadzean, now Sir Frank, departed for a successful career in Shell: since 1972 he has been chairman of Shell Transport and Trading, having been a managing director of Royal Dutch Shell Group for 11 years. A fervent "free enterpriser," he takes over from Sir David Nicholson as £23,330 chairman of British Airways next January. It will be a full-time job after he leaves Shell in the middle of next year at 60.

"I know nothing at all about the details of aviation," said McFadzean cheerfully, but he does stress his interest and experience in international enterprises, which should compensate for a haziness about the latest levels of pilots' pay or whatever.

There will be some surprise at BA itself that the top job did not go to Henry Marking, deputy chairman and managing director. Nicholson, 53, has been

normally used for fire and safety systems. According to Carters the Ministry of Agriculture of the Middle East country had the idea that geese were capable of laying as many as 70 eggs in one go if they felt like it. Only they didn't because the material instinct takes over and they try to start hatching eggs instead.

"Numerous methods of stopping the geese from non-productivity have been tried including electric shock, drum beating and air blowing which proved unsuccessful. So the riddle was solved by the acoustics engineer who suggested trying the Minimitte siren which proved a magic in disguise. At the sound of the noise of the siren the 'ladies' immediately came back to life and resumed to their egg-laying habit."

Words of Gandhi

This afternoon a flame will be lit at the foot of the statue of Mahatma Gandhi in Tavistock Square, London. It is intended to dramatise an appeal to Mrs. Indira Gandhi to free Shri Jayaprakash Narayan and other political leaders who are being held in prison without trial under India's State of Emergency.

Hurtful

Six passengers were on a Chicago bus when it collided with a lorry and taxi. But 25 people turned up at the hospital claiming to have been hurt in the crash.

A police spokesman explained: "Eyewitnesses told us that people poured out of nearby offices and pubs to lie down in the road and claim accident insurance benefits. This happens all the time and is a new racket—or rather an old one speeded up!"

Fowl story

I can only relay this as a claim made by Carters of Burnley on behalf of its Minimitte siren, to Mrs. Gandhi's applause—to

Why a legacy to Help the Aged means so much

In these days of inflation a donor may feel that the value of a legacy is often reduced by the time it matures.

With a legacy to Help the Aged you increase its practical value. For inflation hits old people hardest of all, when they are least able to cope, and your gift through Help the Aged redresses the balance by providing friendly day centres and other helpful services which will go on helping old people for generations to come. Loneliness and want throughout the world are all too frequently inseparable from old age and the need for such help is likely to increase for many years.

No Gift Tax is payable on legacies to charity up to a total of £100,000. For further information please write to:

The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT51, 8 Denman Street, London W1A 2AP.

£150 inscribes a name on the Founders' Plaque of a new day centre

£100 names a hospital bed in memory in India or Africa

مكتبة مصر

COMPANY NEWS + COMMENT

Ultramar midterm profit held at £10m.

DESPITE a fall in sales from £128.77m. to £106.38m., taxable profits of Ultramar Company were more than maintained at £10.32m. for the first half of 1975 compared with £10.24m. Profits for all of 1974 reached £15.74m.

First half earnings are shown to be up from 17.5p to 20.5p per 25p stock unit. Working capital increased to £4.74m. (£1.32m.).

While the group expects to continue to do well in the second half, it is not possible at this time to predict that it can keep pace with the profits of the first half. Because of high inventories and reduced consumption, prices of petroleum products are generally weak.

In Canada, trade restrictions and product price controls are making it difficult to forecast future trends. The market for residual fuel oil is particularly weak, and the situation is being aggravated by numerous shut downs of industrial plants.

First half 1975
Sales 106,382,128.77
Trading profit 14,274,12.98
Depreciation, etc. 4,192,1.97
Profit before tax 10,082,10.01
Current tax 3,232,3.18
Deferred tax 7,697,7.69
Attributable 11,144,10.88
Cash flow 17,928,17.93
Oil refined 1,520,2,920
Oil produced 10,791,3,200
Gas produced 3,500,3,400
Barrels per day 1 Thousands of cubic feet per day

comment
The market may have paid more attention to the tone of Ultramar's statement than to the company's results, which were right in line with most expectations, and the shares ended 4p lower last night at 190p, a tenth off the year's peak. Second-quarter pre-tax profits are virtually identical with those of the first with a rise in oil sales and production offsetting margin squeezes; a slip in the overall tax charge from 33 per cent. to 31 per cent. has given a small boost to attributable profits. Cash flow of £5.14m. broadly covered expenditure in the second quarter, thanks to currency gains and a seasonal fall of £1.7m. in working capital requirements, but, with a £20m. capital spending programme to finance a cash shortfall may be expected for the rest of the year. Markets, particularly for fuel oil, are uninspiring but sterling is on the group's side and these results pose no real threat to earnings projections of £13m. or so for the year and a market capitalisation of £64.5m.

Statement, Page 10

Inchcape confident

LORD INCHCAPE, chairman of Inchcape is confident that activities in Middle East will continue to prosper, and looks for continued development of the Nigerian business.

Most other areas of business are now showing signs of recovery from economic difficulties, and the chairman views the future with confidence.

After the spectacular growth of the group in recent years, the period ended March 31, 1975, was not easy. But results from the Middle East were most encouraging.

INDEX TO COMPANY HIGHLIGHTS

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and, particularly pleasing were the excellent figures turned in by Mann Eserton and the UK activities of Bewac.

As reported on July 25, profits for 1974-75 were £25.08m. (£30.1m.) and the dividend 6.03p (6.51p).

In a reference to borrowings, the chairman says they are well within the group's limits. Every effort is made to keep the level of borrowings appropriate to the nature of activity.

Meeting, 14.20, St. Mary Axe, EC, Sept. 5 at 12.15 p.m.

comment

Jarphage's debt rose by £41m. last year—almost exactly in line with the rise in net working capital—and overall borrowings now amount to some £148m., which compares with £130m. in 1974. About £25m. of this debt is attributable to the minority interests, and the group remains well within its borrowing limits. Moreover, working capital requirements are likely to be much more modest this year.

Statement, Page 15

£2m. slide at Phoenix Timber

WITH DIFFICULT trading conditions throughout the second half, particularly in softwood, reducing margins and increasing costs, pre-tax profit of the Phoenix Timber Company fell from £2,287,699 to £2,142,731 for the year ended March 31, 1975. At midway the decline was from £1,97m. to £2,01,000.

But with turnover for the year virtually unchanged from £20.95m. to £20.89m., chairman Mr. A. Gourvitch says that through the continuing gloom still surrounding the building industry he hopes fully detects some indications of an improvement.

Year 1974-75 1973-74

Sales 20,890,000 20,950,000

Depreciation 288,221 228,000

Interest, other charges 1,451,212 672,271

Pension Fund 2,200,000 2,200,000

Profit before tax 16,149,567 15,050,729

Current tax 143,730 123,842

Net profit 15,995,837 14,926,887

Extraordinary dividend 25,344 25,344

1974-75 1973-74

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Better second quarter trend at Unilever

IN THE second quarter of 1975 combined sales and profits of Unilever Ltd. and Unilever PLC have fallen from £32.2m. to £28.6m., leaving the total figure at the halfway stage down by £3.6m. to £58.7m.

The directors point out that second quarter profits have recovered from the very low level of the first quarter, but are still well below the second quarter of 1974. The general recession adversely affected demand for many of the group's products, particularly in Europe and North America.

Members are told that results in the second half should continue to improve significantly but in comparison with 1974 "we do not now expect fully to make up the ground lost in the first six months". The 1974 combined pre-tax profit was £33.3m.

Combined sales in the second quarter improved from £24.6m. to £25.8m., bringing the first half total up to £50.6m., compared with £47.1m. in 1974. Sales in the second quarter were £28.6m., compared with £25.1m. in 1974. The combined operating profit for the first half was £11.5m., compared with £10.7m. in 1974. The combined operating profit for the second quarter was £11.5m., compared with £10.7m. in 1974.

Profit attributable to ordinary shareholders in the second quarter showed a drop of 30 per cent. to £2.1m., leaving the halfway total at £4.2m. (1974 £5.0m.). The 1974 combined pre-tax profit was £33.3m. (1974 £33.3m.) and NV £1.74bn. (1974 £1.74bn.).

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BOARD MEETINGS

The following companies have notified dates of Board meetings to The Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends are to be increased or decreased and the date of the meeting is based on the last year's timetable.

TO-DAY
Interim—Aeromarine Bros. PLC, Halford Road, Reading, RG2 9AT, 10.30am.
Interim—W. G. Allen and Sons (Wilton), 10.30am.
Interim—Gover Thomas, 10.30am.
Interim—Gover Thomas, 10.30am.
Interim—Gover Thomas, 10.30am.

FUTURE DATES
Associated Syntexers, Aug. 29
Ravenshoe Bros., Aug. 29

REVENUE
Elder Smith Goldsmiths, Sept. 2
Bryer Williams, Sept. 2
Investment, Sept. 2
Wilkins and Mitchell, Aug. 15

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Wilkins and Mitchell, Aug. 15

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GA £10m. fall at halfway

A SECOND quarter underwriting loss of £7m. at General Accident Stock Exchange has led to a £10m. fall in the half year's deficit to £12.7m. A £2.7m. increase to £19.1m. in the list of preference shares is therefore suspended.

The U.S. again suffered a substantial underwriting loss aggregating £7.4m. and worsening experience in the U.K. produced a deficit of £3.3m. Results in Australia improved marginally but losses continued in Canada, South Africa and the EEC.

The deterioration at home arose mainly in the liability and motor departments where increases in the costs of claims and administrative charges to £29,000 and there is a rating adjustment. The substantial motor rate increase with effect from April 1 has as yet had little effect on published results.

In America the operating ratio was 108.29 per cent. as compared with 98.47 per cent. for the same period in 1974. There have been price increases recently and there was a marginal improvement in experience as compared with the first quarter, but it is too early to discern any favourable trend.

General Accident's first half results for 1975 are as follows:

First half 1975
First half 1974
Annual profit, £1.1m. (1974 £1.1m.)
Investment income, £1.1m. (1974 £1.1m.)
Underwriting loss, £2.7m. (1974 £2.7m.)
Interest paid, £1.1m. (1974 £1.1m.)
Life Dept., £1.1m. (1974 £1.1m.)

Net written premiums and investment income adjusted to include effects of currency fluctuations show increases of 15 per cent. and 12 per cent. respectively.

The net interim dividend is stepped up from 2.7p to 2.85p. The maximum permitted for the year under present legislation and tax rate will be 5.78p, against 5.4p paid in 1974.

Statement, Page 16
See Lex

CONWAY STEWART
The Joint Receiver and Manager of Conway Stewart, the Heenan Spark pen manufacturing subsidiary which was ordered to be

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Carrington Viyella hit by overseas losses

LARGELY reflecting a turnaround from trading profits of £1.82m. to a trading loss of £0.28m. by the overseas subsidiaries, pre-tax profits of textile manufacturers Carrington Viyella fell by 50 per cent. from £4.51m. to £1.84m. in the first half of 1975. External turnover expanded from £28.5m. to £113.13m.

The interim dividend is 0.4575p (0.5025p) net equal to 0.75p (same) gross. For tax reasons payment will not be made until January 1, 1976. Total net payment for 1975 was 1.7275p from profits of £2m.

External sales
U.K. trading profit
Overseas loss
Profit
Depreciation
Investment income
Interest payable
Profit before tax
Tax
Profit after tax
Dividend
Profit

Members are told that during the period the directors continued to strictly control working capital. Due to de-stocking in the retail trade, short time working was experienced in most areas of the U.K. business during the first three months causing loss of profits of around £1m. The second quarter showed an improved trading position although pressure on margins continued.

The overseas companies, with the exception of the South African operation, showed losses for the first three months. There was some improvement in all areas in the second quarter.

Although external sales increased working capital showed a reduction of £1.4m. from the year end. Capital expenditure during the period was £2.5m.

The economic climate in the U.K., particularly the future level of retail sales, gives cause for concern, but the home companies expect to maintain their position in the market. The outlook for the overseas companies in the second half is more encouraging, say the directors.

Credit has been taken in the half year for net exchange profits. The actual figure was a profit of £225,000 but due to uncertainty as to the future value of sterling

only £150,000 has been taken into account.

Statement, Page 14
See Lex

Corah off £0.35m. in first half

AS A RESULT of the domestic recession in industry, U.K. profits of Corah fell from £835,000 to £458,000 in the half year ended June 28, 1975.

And after deducting losses of £203,000 in the Canadian factory, the overall profit for the period comes down to £252,000.

The Canadian loss is lower than might have been expected in the early stages of this major development, the directors point out. They feel it is now reasonable to expect this operation to begin to make a profit by the year end.

Increasing costs in the U.K. have more than absorbed the economies effected in the last six months by growing efficiency. The company makes knitted clothing and fabrics; its largest customer is Marks and Spencer.

The interim dividend is effectively held at 0.68p net. Total for the year 1974 was 1.71p paid from profits of £1.3m.

Half year 1975
Half year 1974
Profit before tax
Tax
Profit after tax
Dividend
Profit

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Half year 1975
Half year 1974
Profit before tax
Tax
Profit after tax
Dividend
Profit

INTERIM STATEMENT

THE VEREENING ESTATES LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE HALF-YEAR ENDED 30TH JUNE, 1975
AND NOTICE OF DIVIDEND DECLARATION

REPORT FOR THE HALF-YEAR ENDED 30TH JUNE, 1975

The following are the unaudited consolidated results of the company and its subsidiaries for the half-year ended 30th June, 1975, together with comparative figures for the half-year ended 30th June, 1974 and the year ended 31st December, 1974. These should be read in conjunction with the notes below.

	Half-year ended 30.6.75	Half-year ended 30.6.74	Year ended 31.12.74
Group profit before taxation	306.75	306.74	3112.74
Deduct: Provision for taxation	8 000	8 000	8 000
Group profit after taxation	298.75	298.74	3032.74
Less: Profit attributable to outside shareholders in subsidiary companies	2 947	2 168	4 291
Group profit attributable to The Vereening Estates Limited	3 767	2 705	5 877
Number of stock units in issue	2 750 000	2 750 000	2 750 000
Earnings per stock unit	137 cents	98 cents	214 cents
Dividend per stock unit	45 cents	45 cents	115 cents

- Notes:
- It should not be assumed that the results for the half-year ended 30th June, 1975 will necessarily be proportionate to the results for the year ending 31st December, 1975 because neither investment nor property income accrue evenly throughout the year.
 - The level of taxation liability for the half-year ended 30th June, 1975 is lower than in the comparative periods shown above owing to capital expenditure allowances in certain of the company's coal mining subsidiaries.
 - Commitments for capital expenditure for the group are as follows:

	30.6.75	30.6.74	31.12.74
Outstanding orders on capital expenditure contracts	14 378	7 000	6 820
Approved by the boards but not concluded	22 099	10 420	29 888
	36 477	17 420	36 678

COMMENTS

INTERIM DIVIDEND

Two of the company's coal mining subsidiaries, The Coronation Collieries Limited and South African Coal Estates (Witbank) Limited have adopted conservative dividend policies in order to retain earnings towards the financing of their capital expenditure on low-ash coal export projects estimated at R15.5 million and R16.49 million respectively. As a result of these policies the profit available for distribution by the company for the half-year ended 30th June, 1975 has not materially increased over that earned in the first half of 1974 notwithstanding the substantial increase in group profit.

COAL EXPORTS

The following are extracts from the reports for the half year ended 30th June, 1975 of two of the company's coal mining subsidiaries:

The Coronation Collieries Limited

"In its annual report to shareholders dated 25th March, 1975 the company announced that negotiations for price adjustments on its low-ash coal export contracts were well advanced.

Subject to unforeseen economic circumstances and to further negotiation in terms of contractual stipulations, the company's Japanese consumer has now undertaken, as a minimum, to increase the effective starting price in October 1975 by some 18 per cent. The Western European consumer has accepted a similar price increase without qualification.

Both contracts are priced in U.S. dollars. Based on current exchange rates between U.S. and South African currency, the company now estimates that pithead revenue totalling R13.0 million will be earned in the first full year of production commencing October 1975. The earlier estimate, published in March 1975, was R9.5 million. Shareholders will, however, be fully aware that currency exchange rates are subject to continuing review."

South African Coal Estates (Witbank) Limited

"In its annual report to shareholders dated 25th March, 1975 the company disclosed that the selling price for deliveries of low-ash coal to Japan had been increased effective 1st October, 1974, to U.S. \$21.20 per long ton, equivalent to R14.20 per metric ton F.O.B.T. Laurensburg.

Two further price increases have since been negotiated. A price of \$24.70 was applied to deliveries for the period 1st April to 30th June, 1975. A further price increase to \$24 has been granted for the period 1st July, 1975 to 31st March, 1976. At present rates of exchange, the latest price is equivalent to R23.51 per metric ton F.O.B.T. Laurensburg.

Further negotiations will be required for the establishment of prices to apply as from April, 1976 when major tonnages are due for delivery through the new port of Richards Bay.

The company anticipates that the prevailing price of \$24 will represent the floor price for negotiation purposes."

Increase in the domestic controlled price of coal

On the 23rd May, 1975 the price controller authorised an increase of 115 cents a ton in the maximum selling price of bituminous coal mined in the Transvaal and Orange Free State.

5 day week

Negotiations with The Council of Mining Unions on the introduction of a five day working week into the coal mining industry are in progress. The ultimate financial consequences of the proposed change cannot at this stage be determined.

For and on behalf of the Board
Directors: W. C. Boustred
W. D. Wilson.

13th August, 1975

DECLARATION OF DIVIDEND NO. 104

Notice is hereby given that dividends No. 104 of 45 cents per R2 unit of stock, being an interim dividend for the year ending 31st December, 1975, has been declared payable to members registered in the books of the company at the close of business on 29th August, 1975.

The transfer registers and registers of members will be closed from 30th August to 12th September, 1975, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 16th October 1975. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 7th October, 1975 of the rand value of their dividends (less appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 29th August, 1975.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the Head and United Kingdom offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

Per H. H. Stacey
Divisional Secretary,
Transfer Secretaries:
Consolidated Share Registrars Limited,
62 Marshall Street,
Johannesburg 2001,
(P.O. Box 61557,
Marshalltown 2107)

Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street, Ashford,
Kent TN24 8EQ

13th August, 1975

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Slater, Walker Securities Limited (the Company). It does not constitute an invitation to the public to subscribe for or purchase any stock.

SLATER, WALKER SECURITIES LIMITED

(Incorporated in England under the Companies Act 1929
Registered No. 308372: England)

Issue of up to £17,092,792 nominal of 17½ per cent.
Unsecured Loan Stock 1995.

The Council of The Stock Exchange has granted permission for up to £17,092,792 nominal of 17½ per cent. Unsecured Loan Stock 1995 (the "Stock") to be admitted to the Official List. This Stock is to be issued fully paid pursuant to the Schemes and Offers relating to the 9½ per cent. Unsecured Loan Stock 1988/93, 9½ per cent. Unsecured Loan Stock 1991/96, 9 per cent. Unsecured Loan Stock 1991/96 and 9½ per cent. Unsecured Loan Stock 1997/2002.

Full particulars of the Stock are available in The Extel Statistical and Moodies Statistical Services, and copies may be obtained during normal business hours (Saturdays, Bank and Public Holidays excepted) up to and including 30th September, 1975 from:—

Slater, Walker Limited,
30 St. Paul's Churchyard,
London EC4M 8DA.

Joseph Sebag & Co.,
Bucklersbury House,
3 Queen Victoria Street,
London EC4N 8DX.

Partial success for
SWS loan scheme

SLATER WALKER SECURITIES yesterday announced that two out of its four schemes to reduce the nominal value of its loan stocks have been accepted and that the required number of acceptances at yesterday's extraordinary meeting, have been dropped.

Nearly a month ago the company proposed schemes for a reduction of some £14m. in the nominal value of the loan stocks. They provided for the cancellation of the outstanding £21.2m. of the relevant (four stocks) and for their replacement by £17.1m. of a new 17½ per cent. unsecured loan stock 1995, together with either new shares or cash.

The two schemes which have now been accepted are in respect of the £1.88m. 9½ per cent. Unsecured Loan Stock 1988/93 and the £7.1m. 9½ per cent. Unsecured Loan Stock 1991/96. At yesterday's meeting 40.38 per cent. of these voting (£12.5m.) applied for the first scheme and 9.25 per cent. (£1.67m.) for the second.

The figures for the second scheme to be approved were 48.75 per cent. of those voting (£3.6m.) in favour and 14.24 per cent. (£1.01m.) against.

Although the other two schemes—those in respect of the £7.8m. 9½ per cent. Unsecured Loan Stock 1991/96 and the £14.2m. 9½ per cent. Unsecured Loan Stock 1991/96—have now been dropped, the offers that accompanied them remain in force and have been accepted

by a number of stockholders. In the case of the first of them 70.68 per cent. (£3.2m.) of those voting voted in favour and 29.32 per cent. (£1.3m.) voted against. The voting figure for the second of them, which is 50 per cent. held by institutions, were 48.75 per cent. (£5m.) in favour, but 51.21 per cent. (£3.2m.) against. The offers for both of these stocks have been declared unconditional and will remain open for acceptance until September 30, 1975, unless extended.

Mr. Michael Booth, an SWS director, said last night that the offer would "definitely not be increased" and that SWS was pleased with the results of the offer so far. A total of \$9.5m. nominal of the New Stock has been issued in respect of the four original schemes.

See Lex

Claverhouse
Investment

For the six months to June 30, 1975, Claverhouse Investment Trust's gross income was £228,945 compared with £219,331 for the corresponding period and £482,149 for the last year.

A valuation of investments, excluding cash on deposit, at June 30, was £4.1m. (£2m. at December 31, 1974) and net asset value per 50p share was 66.72p (38.85p).

BIDS AND DEALS

M & S GETS CONTROL
OF PEOPLE STORES

MARKS AND SPENCER has won control of the 25 per cent. of People Department Stores of Canada which it announced that it intended to buy last October.

Of the shares acquired £50,000 were from Slater-Walker of Canada. 198,000 from company directors, 60,000 on the open market and the rest from share holders. The offer price was \$2.25 a share and the funds for the takeover follow the approval a month ago by the Canadian Foreign Investment Review Board.

The plan to increase its stake in PDS from 24 to 53 per cent.

ASTRA-ZINC

ALLOY

In the formal offer documents relating to the bid by Astra Securities for Zinc Alloy, the chairman of ZARP, Mr. Reginald Pettie, recommends the bid to shareholders. He says that in considering the terms the Board and its financial advisers have borne in mind that Astra already holds over 24 per cent. of the company's Ordinary capital and that shareholders are offered a cash price which is more than 50 per cent. above the stock market price on the day prior to the announcement of the offer.

TOOTAL

PURCHASE

STABILITY HOLDINGS, part of the Heenan Spence Group, has become part of the Manchester-based Tootal Group. This follows Tootal's acquisition of Stability's assets, stocks and trade from the Receiver of Stobility, which manufactures men's socks.

LAPORTE-SOLVAY

Laporte Industries (Holdings) announce that the terms for closer association with Solvay and Cie, S.A. approved at an extra-

GOLD AND BASE

AND EX-LANDS

The chairman of Gold and Base Metal Mines, Mr. N. H. Marshall, warns in the annual report that a rise in the price of gold and a lower tin price, the 1974 profit margins of the Nigerian operations will not be repeated this year. Nigerian approval for the continuation of the U.K. shareholding required to pay the 1974 dividend is still awaited.

Accelerating capital costs and lack of progress on the question of financing has delayed the Lirule joint venture mining project. While the company's long-term mining interests depend on this underground tin mine being brought into operation, the existing alluvial operations should continue profitably for a number of years.

In his statement with the Exchange, Mr. Marshall also says that Nigerian approval is still awaited for the 1974 dividend to be paid and that the company faces lower mining profit margins. He says, however, that the investment portfolio is soundly based and that "reasonable profitability" should emerge from the company's trading in the current year. Gold and Base were 13p yesterday.

ROUND-UP

According to Reserve Bank figures, South Africa's gold holdings rose 30 to 318.1m. in the week to August 8. This indicates that virtually all the Republic's gold production was sold on the free market in the period, although in the three previous weeks there were additional sales of gold from reserves.

Reflecting increased costs and exploration spending coupled with lower gold production, Canada's Giant Yellowknife Mines half-year results show a 10 per cent. drop in earnings per share compared with 41 cents in the first half of 1974.

Consolidated net income of Beangnet Consolidated, a major copper producer in the Philippines, has fallen to \$3.7m. in the first six months of this year from a record \$5.8m. a year ago. It is still hoped to maintain the regular semi-annual dividend if earnings continue at current levels. A dividend of 7 cents was declared in June.

South Africa's Chamber of Mines and the Council of Mining Unions are renewing talks on the details of a five-day working week for which miners' agreement on which was reached last month. A series of meetings are to be held between a negotiating committee of the Chamber and the individual unions concerned.

MINING NEWS

W. Titanium to close
ilmenite plant

BY KENNETH MARSTON

AFTER HAVING enjoyed boom conditions in the face of the world turn-down in demand for other minerals, Western

Australia's beach sand mineral producers are now finding the going less easy. And the Consolidated Gold Fields group's Western Titanium has suffered an additional blow in the shape of Federal Government procrastination.

The company is putting its ilmenite beneficiation plant at Capel in south-west Western Australia on to an indefinite care and maintenance basis. Our Perth correspondent reports that a company notice at the plant says that the decision results from delays in obtaining Government export approvals, rising costs and the depressed state of the pigment industry overseas. The company's other operations are continuing, of course.

Western Titanium is understood to still have an unfulfilled sales contract with a U.S. consumer and has been waiting for some time for Government export approvals. During that time operations were being slowed-down, although, as reported here on Tuesday, the company lifted its overall operating profit from \$1.5m. to \$2.25m. in the year to June 30.

Commenting on the situation, Australia's Federal Opposition Resources Committee secretary, Mr. Ian Viner, said that "there was absolutely no reason not to allow exports from this long-established industry." Rex Connor (Minister for Minerals and Energy) has escaped too much of the responsibility for his actions.

He added, "It is all seemed like good stuff to knock the miners. But the chickens are coming home to roost as jobs go on the line. Inevitably there will be more of this kind of thing."

Western Titanium were a nominal 230p yesterday.

WITBANK'S R9M.

LOAN OFFER

Terms of the offer by which the Barlow Rand group's Witbank Colliery is to ask shareholders to participate in the planned production and capital construction programmes requiring an estimated R110m. (£73.3m.) are now announced.

Holders of every 100 ordinary or "A" shares will be invited to lend the company R144 (£96) at 13½ per cent. interest per annum. The loan will become convertible on March 31 in any of the years 1978-81 inclusive when half the amount will be converted into 10 ordinary shares and the balance automatically repaid on June 30 of the same year.

If holders do not convert by March 31, 1981, R12 will be repaid on June 30 of that year and the balance on the same date the following year. The deal offered to shareholders will raise R9m. in addition to the R31m. already negotiated by the company. Witbank Colliery is 70 per cent. owned by Transvaal Consolidated Ltd., the shares of which were £144 cum premium in London yesterday.

GOLDSWORTHY

ORE SHIPMENTS

June quarter shipments of western Australian iron ore by the Mount Goldsworthy joint venture amounted to 1.93m. wet tonnes. This makes a total for the year to June 30 of 5.44m. wet tonnes compared with 7.53m. in 1973-74. A one-third share in Goldsworthy is held by the Consolidated Gold Fields.

It is added that the 35,000 tonnes bulk sample of ore fines from the Marra Mamba deposit has been shipped to Japan for testing by the steel mill customers.

S38M. MEXICAN

SILVER VENTURE

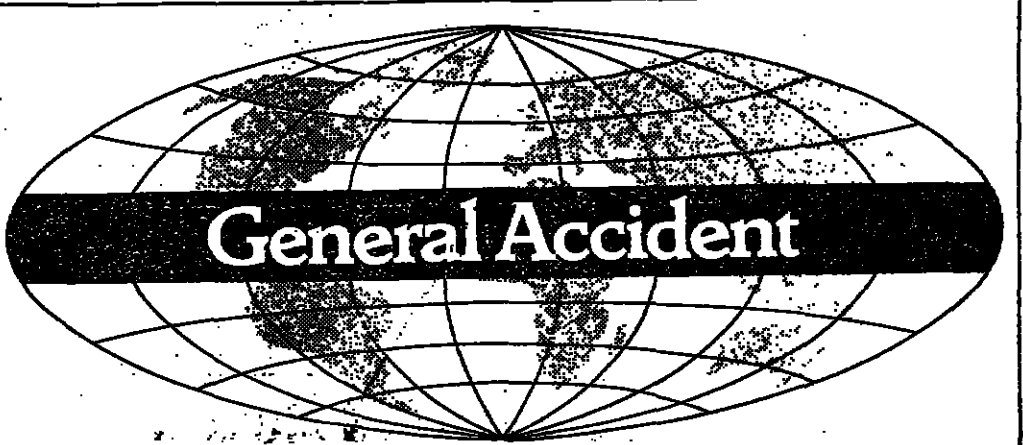
A loan of \$25m. obtained from three Canadian banks will cover the costs to production, early next year, of a Mexican silver-gold operation in which Toronto's Pure Silver Mines has a 30 per cent. interest. The rest is held by C.A. Fresnillo and Industriales Pecos. The three companies have spent \$13m. over the past three years on the project.

It involves three mines in the Guanajuato district of central Mexico. At the beginning of last year the overall ore reserves were put at 4m. tons averaging about 11.5 ounces silver and 1.8 dwts. gold per ton.

The consulting geologists reckon that reasonably assured reserves are sufficient for six years' operations at an annual production rate of 3,27m. ounces of silver and 44,368 ounces of gold. It is hoped that reserves sufficient for a further two years will be outlined in due course.

At prices of \$4 per ounce for silver and \$140 per ounce for gold, it is considered that the project could repay its loans within three years. Meanwhile, Pure Silver Mines is about to merge with Texan Mining Developers and Lacanar Mining to form Lacanar Mining in which Du Pont of Canada will have a 22 per cent. stake.

NEW GUINEA GOLDFIELDS—Production July: Golden Ridge: Milled 5,044 tonnes ore assaying 60c. Fine gold produced 73.83 oz. Fine silver produced 57.23 oz. Early Creek: Alluvial gold produced 128 oz. Truesdell: Alluvial gold produced 173.00 oz. Wasa: Small-scale production of 12.50 oz. 28.6c. Fine silver: 100,000 lbs. for Amakamatit Mines of Nickeria: four weeks: 17 tonnes concentrates. (June: four weeks: 13 tonnes.)



Interim Statement

The results for the six months ended 30th June 1975, estimated and subject to audit, are compared below with those for the similar period in 1974, which are restated at 31st December 1974 rates of exchange; also shown are the actual results for the full year 1974.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	6 months to 30.6.75 Estimate £ millions	6 months to 30.6.74 Estimate £ millions	Year 1974 Actual £ millions
Net written premiums—			
General business	225.3	188.1	372.8
Investment income	19.1	16.4	35.0
Underwriting Results—			
General business	-12.7	0.1	-13.5
Long Term Insurance Profits	0.8	0.7	1.6
Loan and Bank Interest	7.2	17.2	23.0
Profit before Tax and Minority Interests	6.4	16.4	21.4
Principal Exchange rates used in converting overseas results:			
U.S.A.	\$2.19	\$2.35	\$2.35
Canada	\$2.29	\$2.32	\$2.32

Net written premium and investment income adjusted to exclude effects of currency fluctuations show increases of 15% and 12% respectively.

There was a further deterioration in underwriting results in the second quarter. The U.S.A. again suffered a substantial loss aggregating to £7.4 million for the half year and worsening experience in the United Kingdom produced a loss of £3.3 million for the six months. Results in Australia improved marginally but losses continued to be incurred in Canada, South Africa and the E.E.C.

The deterioration in the United Kingdom arose mainly in the Liability and Motor Departments where increases in the costs of claims and administration continue to outstrip rating adjustments. The substantial Motor rate increase with effect from 1st April 1975 has as yet had little effect on published results.

In the United States the operating ratio was 108.29%, as compared with 98.47%, for the same period in 1974. There have been rate increases recently authorised in some of the principal States in which we operate and there was a marginal improvement in experience as compared with the first quarter but it is as yet too early to discern any favourable trend.

Life Department

New business figures are as follows:—

	6 months to 30.6.75 £ millions	6 months to 30.6.74 £ millions	Year 1974 £ millions
New Sums Assured	566.1	406.9	878.2
New Life and Annuity Premiums			
Annual	5.8	4.8	9.2
Single	2.8	3.4	6.3

Dividend

Under the latest dividend limitation legislation, the maximum dividend which can be paid for the current year is an increase of 10% over 1974. Additionally there is an adjustment arising from the tax changes in the April budget. The effect of these restrictions is that the maximum dividend for 1975, if there is no further change in the basic rate of income tax, is 5.76p per share compared with the 1974 dividend of 5.4p per share.

The Directors have declared an interim dividend for the year ended 31st December 1975 of 2.85p per share (1974 2.7p) payable on 1st January 1976 to ordinary shareholders on the register of members on 14th November 1975. With related tax credit the gross equivalent is 4.3846p per share (1974 4.0298p).

**General
Accident**

General Accident Fire & Life Assurance Corporation Ltd.

World Headquarters, General Buildings, Perth, Scotland.

WALL STREET OVERSEAS MARKETS Little buying incentive: index off 8 £ improves

BY OUR WALL STREET CORRESPONDENT

NEW YORK, August 13.

PRICES TUMBLING over a wide range on Wall Street today, as operators found little buying incentive in the news background. The Dow Jones Industrial Average dipped 7.98 to 820.56, an all-time low since the crash of 1929. The NYSE All Common Index came back 60 cents to 445.88, while losses outpaced gains by 955 to 344. But the trading volume decreased 2.51m. shares to 12m.

The stock market decline was extended following the White House statement that President Ford will appeal to the Supreme Court a U.S. Court of Appeals ruling that overturned his \$2 a barrel tariff on imported oil.

Some investor caution also appeared to reflect new problems in New York City's financial crisis. According to a report, the Municipal Assistance Corp. formed to help the city with its financial dilemma, postponed a \$275m. bond sale until Friday.

The sharp drop in early August car sales also may have disappointed investors. 1974 fell \$4 to \$177.4, Xerox \$31 to \$244, Barrington \$2 to \$21, Texas Instruments \$21 to \$20.2, Avon Products \$1 to \$3.9, and Eastman Kodak \$2 to \$21.1.

McDonald's Corp. gave away \$1 to \$44.4 and Philip Morris \$2 to \$45. Procter and Gamble lost \$1 to \$50.1, despite higher earnings for the year.

Mountain Fuel Supply held unchanged at \$33.5, despite a raised dividend to 73 (30) cents a share and also improved earnings.

Republic Steel dropped \$1 to \$31.1. Bethlehem Steel was firm after raising prices of some of its products.

Asarco dipped \$1 to \$14.4, raised its spot lead price one cent, a pound to 20 cents.

Petroleum Services gained \$1 to \$60.1 on higher second quarter net.

Reading and Bates moved up \$1 to \$21.1 on substantially higher June quarter net.

T. J. McDermott fell \$1 to \$47. Halliburton lost \$2 to \$165. Schlumberger lost \$2 to \$70.9, and Veto lost \$1 to \$36.

Loebs Drug Stores fell \$1 to \$61, although it reported higher third-quarter sales.

The American SE Market Value Index declined 0.43 to 86.06, with losses outnumbering advances by 338 to 158.

SynTex, the most active issue, moved down \$1 to \$22 on volume of 67,700 shares.

Trading in Moscow was suspended.

Cook Industries gained \$1 to \$16, despite lower earnings.

Canada easier

Canadian Stock Markets eased in light trading yesterday.

The Industrial Share Index lost 1.64 to 186.08, Golds 2.45 to 365.94.

OTHER MARKETS

PARIS—French shares broadly firmer in light trading, reflecting lowering of the call money rate to 7 1/2 per cent from 7 1/4 per cent.

International Oils were well traded, especially Mobily Imperial Oil and Royal Dutch. Gold Mines broadly gained, as did Coppers.

BRUSSELS—Slightly easier in very quiet trading.

Foreign stocks and Gold Mines were firm, with the exception of

slightly weaker German issues.

AMSTERDAM—Mixed in very small volume. Attention focused mainly on Unilever, off 11.7 at Banks. Bankgesellschaft firm.

102.5—although second quarter figures were up from the first quarter they were unfavorable with the first half of 74.

Royal Dutch and Akzo rose 11.3 and 11.0, respectively.

Phillips lost another 11.0 at 25 on a forecast of disappointing second quarter results, to be published today.

Bankings and insurances were traded, slightly higher.

Amsterdam-Rotterdam Bank were up 11.30 at 78.3, it is scheduled to publish its interim dividend today.

Local Industrials were mixed.

Bonds showed some recovery.

STOCK AND BOND YIELDS

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INDICES

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DOW JONES AVERAGES

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STANDARD AND POORS

U.S. STOCK INDICES

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LEARNING AND RAW MATERIALS

Hong Kong commodity talks plan

Fresh upsurge in London metal markets

Sharp rises for sugar and cocoa

Plan for financing buffer stocks

HONG KONG, August 13.

THE CONSORTIUM, which has drawn up plans for a proposed Hong Kong Commodity Exchange, said it aimed to hold talks soon with the Hong Kong Government on exchange, rules, and regulations.

Chief executive of the group, Mr. John Wilson, said it was intended to open the first market in raw cotton in February or March, 1976, and sugar would follow, with the next commodity to be the next.

Earlier today the Hong Kong Legislative Council gave qualified approval to the setting up of the exchange.

But the unofficial Council members, who do not hold Government positions, distanced themselves from the Government's decision, saying the Government should be asked to set up a further discussion on setting up the exchange, which would be offered to the Government.

This group comprises the Wheelock Marden Group, the Wool Hon Fat group and Rudolf Wolf and Co. of London.

BY JOHN EDWARDS, COMMODITIES EDITOR

A GENERAL UPSURGE in buying interest pushed up prices on the London Metal Exchange yesterday, despite the relative firmness of sterling against the dollar.

Zinc recorded the most significant rise with the cash price jumping by £15.5 to £260 a tonne, the highest level for 11 months. Three months' zinc gained £12.5 to £272.5 a tonne, £12.75 above the official European producers' price of £260—usually an indication of a shortage of supplies.

Copper cash wirebars advanced £8.1 to £210.5 a tonne, cash rose by £30.5 to £232.5 a tonne, and cash lead was £22.5 higher, at £186.25 a tonne.

The rise in zinc was attributed to speculative buying on expectations that an increase in the European producer price is inevitable, bearing in mind the depreciation in the value of sterling recently and the effect this is having on real returns received by producers overseas.

Chinese buying

Copper market rises were also attributed to speculative buying, although there was said to be some trade interest as well. As a result, copper cash wirebars gained £8.1 to £210.5 a tonne, the highest level since November last year.

Underpinning the market are reports that the Chinese are again buying copper, as well as other metals, which has encouraged suggestions that an other commodity market boom is imminent.

Tin prices

Tin prices also rose, encouraged by a small increase in the Penang market overnight and buying interest in London. The three months' quotation reached £2,300 a tonne at one stage, before falling back to £2,292.5 a tonne, £27.5 up on the previous close.

Lead followed the general upturn in metals, the cash price rising £2.25 to £186.25 a tonne.

WORLD SUGAR

WORLD SUGAR values moved sharply higher yesterday, with nearly future positions on the London market closing the morning session the permissible limit of 15c. December sugar ended the day at 15.725 higher, at £229.75 a tonne, after reaching £235 at one time. The London daily price for raws was fixed £18 higher, at £230 a tonne.

The initial rise was sparked off by the overnight performance of the New York market, which moved up strongly in response to reports that Brazil had reduced its sugar export allocation again by a total of 12.7m. 50-kilo bags. The London market then moved higher as a result of reports that Argentina's sugar growing region.

POVERTY relief

In general, the report put forward an integrated commodity programme proposing minimum measures necessary to relieve the poverty of developing countries, but did not go as far as the report on the subject suggested by Mr. Harold Wilson at the Commonwealth Prime Ministers' Conference in Kingston, Jamaica, in May.

It suggested that there should be some relationship between the prices of developing countries' imports and the prices of their raw material exports. This did not necessarily mean some form of indexation.

Special fund

The Finance Ministers' conference coincided with a meeting of non-aligned states in Lima, Peru, which would consider a report by an inter-governmental group of 30 Third World states on setting up a special fund to finance buffer stocks of raw materials.

Proposals by the non-aligned states for financing buffer stocks differed from the Commonwealth and UNCTAD proposals in that they did not envisage financial support by industrialised raw materials importing countries.

Discussions of the Common

Discussions of the Commonwealth interim report was timed to precede the World Bank-IMF annual meeting starting on September 1 in Washington, and the UN sixth special session on "The New International Economic Order" beginning in New York on September 2.

They stressed that the report generally endorsed the proposals recently put forward by the UN Conference on Trade and Development (UNCTAD) for a buffer stock of major commodities. However, even though the latter envisaged a \$3bn. finance plan for the stock, the sources added that the Commonwealth experts had not yet quantified overall or individual financing requirements for its proposals.

Drop in U.S. cotton crop forecast

WASHINGTON, August 13.

U.S. COTTON PRODUCTION this year would fall to 9,415,000 net weight bales of 480 lbs. against 11,540,100 last year, the U.S. Department of Agriculture said in its initial estimate.

Production of upland cotton this year—based on conditions on August 1—would be 9,415,000 bales, compared with 11,540,100 bales last year.

The USDA said the area planted to cotton this year was 10.1m. acres, down 138,700 from the June 30 reported acreage and 27 per cent. lower than in 1974.

Of this year's plantings, the Department estimates that 2,300,000 acres would be harvested to all cotton and would yield an average of 434 lbs. per acre, against 424 lbs. per acre last year yielding an average of 442 lbs.

RECORD PAPUA COCOA EXPORTS

PORT MORESBY, August 13.

PAPUA NEW GUINEA COCOA exports in the 1974-75 financial year reached a record level of about 37,000 tonnes, said the Minister for Agriculture, Sir John Guise. This compared with 28,000 tonnes in 1973-74.

USSR buys more Canadian grain

BY PETER BULLEN

GRAIN PRICES began to climb again yesterday following an announcement that the Canadian Wheat Board had sold a further 800,000 tons of wheat and oats to the Soviet Union.

Wheat and maize prices opened sharply higher in Chicago and helped to push up soyabean values. Overnight rains in Iowa did little to affect the trend as the feeling is that the badly needed moisture is too late to improve the maize crop.

In the U.K., trading in feed barley continued to be very active, with a lot of interest being shown by German and Belgian buyers. Maize prices were particularly firm and French maize on the London

Baltic Exchange closed £2 higher, at £88.5 a ton.

From Winnipeg, Reuters reported that the Canadian Wheat Board has sold 700,000 tons of wheat and 50,000 tons of feed oats to the USSR this disposing of the greater part of last year's uncommitted crop supplies.

After the sale the Board said it was a seller of grain for export until it had more up-to-date assessment of the likely final harvest from the current crop.

Shipments of the wheat and oats to Russia will start as soon as it is possible to load and shipped before the end of October. Last month, Canada sold 3m. 3m. tonnes of wheat, 8m. tonnes of wheat to the Soviet of Union, whose known purchases of grain on world markets in the next three years.

Adverse weather in western Europe will depress output, but this is unlikely to lead to any extra purchases of foreign grain by European buyers the U.S. Department of Agriculture's Foreign Agricultural Service said in Washington yesterday.

It is the estimate of total wheat European grain output by 3.3m. tonnes, to 133.9m. tonnes—6.3m. below last year's record 140.2m. tonnes.

Japanese officials and grain importers in Tokyo, meanwhile, said it would supply at least 3m. tonnes of wheat, 8m. tonnes of feed grains and 3m. tonnes of soyabean to Japan annually for the next three years.

EEC plan to boost farm produce sales

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE EEC COMMISSION is proposing that the Community should spend 400m. over the next five years to improve processing and marketing methods for farm products. The aim is to reduce the need for intervention buying of surplus produce and create new markets for the products.

The Commission says the money, which would come from the EEC farm fund, should be used to finance up to 25 per cent. of new investment projects.

Each project would have to be approved both by the Commission and national governments. The recipient of the subsidy would be required to contribute at least half the total investment, and member governments at least 40 per cent. of the sum provided by the EEC.

The Commission says the money, which would come from the EEC farm fund, should be used to finance up to 25 per cent. of new investment projects.

BRUSSELS, August 13.

A total of 886,000 tonnes was shipped, compared with 555,000 in the corresponding period last year. But this year's total was 328m. against 343m. in 1974.

The Commission says the scheme could help to increase the Community's farm exports and make it easier for the whole of the world to buy farm products. A regrouping of the sector could also create wider markets for farm products, improve the quality of food and encourage higher farm productivity.

Lower returns for coconut products

MANILA, August 13.

PHILIPPINES exports of coconut products rose by 61 per cent. in the first seven months of 1975, according to a report by the United Coconut Association of the Philippines. But low world prices resulted in a 22 per cent. fall in earnings.

A total of 886,000 tonnes was shipped, compared with 555,000 in the corresponding period last year. But this year's total was 328m. against 343m. in 1974.

The Commission says the scheme could help to increase the Community's farm exports and make it easier for the whole of the world to buy farm products. A regrouping of the sector could also create wider markets for farm products, improve the quality of food and encourage higher farm productivity.

Guyana, Trinidad in maize/soya project

BY OUR OWN CORRESPONDENT

GEORGETOWN, August 13.

GUYANA and Trinidad have agreed to co-operate in a joint project for the large scale cultivation of maize and soyabean, along with blackeye peas. The project, which has been on the drawing board for some time, is expected to be harvested before the end of 1976.

The two Governments have decided to establish a company to be known as Caricom Corn and Soyabean Company, which will have a share capital of \$61.2m. to be subscribed equally by the two countries. The initial capital of \$30.6m. each is to be paid up immediately.

In addition the Caribbean Development Bank which studied the feasibility of the project will provide a loan of \$63.2m. to the company to finance the investment \$64.4m.

Initially, the company will plant 5,000 acres in the intermediate savannahs of Guyana on the Berbice River, but the acreage is expected to double

when the project swings into high gear.

The anticipated annual output is 25m. lb. of maize, worth \$65m. 8.6m. lb. of soyabean, worth \$63.6m. and 1.8m. lb. of blackeye peas, worth \$61.1m.

The project will involve 200 workers and the Board of directors, to be drawn equally from the two countries, will be appointed any time now. The present timetable envisages that planting will start in the May-June rainy season next year, the first crops to be reaped about four months later.

The maize, soyabean and blackeye peas will be made available to each country. Guyana is about to establish a solvent extraction plant, which will use much of the soyabean to produce oil and other products. Maize output from the project will go into the livestock feed industry in Guyana, and Trinidad and Tobago.

A similar project, involving Jamaica and Belize, is now under study by the Caribbean Development Bank investigating the feasibility. There are unconfirmed reports that the study is running into difficulties. There is no connection between the two projects, except that they will come under a Caricom food corporation, which will from the umbrella company.

TURKISH IRON ORE FIND

ANKARA, August 13.

TURKISH prospectors have found important iron ore deposits in sand and shale rock on a 30-kilometre stretch of the Black Sea coast near Unye, said the state-owned Mineral Research Institute.

An Institute spokesman said the discovery followed two years of prospecting. He was unable to confirm a newspaper estimate that the deposits totalled 700m. tonnes.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Traded at a two month high on the London Metal Exchange. Investment charters and fresh export buying following the firm U.S. market overnight pushed forward metal up to \$25 at one time. A subsequent reaction followed by the close of the afternoon Karlo followed.

COPPER	U.S. m.	U.S. c.	U.S. f.	U.S. g.
100 lb.	610.1	+1.75	610.1	+1.75
3 months	611.1	+1.75	611.1	+1.75
6 months	611.1	+1.75	611.1	+1.75
1 year	611.1	+1.75	611.1	+1.75
3 months	611.1	+1.75	611.1	+1.75
6 months	611.1	+1.75	611.1	+1.75
1 year	611.1	+1.75	611.1	+1.75

ALUMINIUM—Standard: three months \$230.00, 2.25% higher. High Grade: three months \$230.00, 2.25% higher. Standard: three months \$230.00, 2.25% higher.

ALUMINIUM	U.S. m.	U.S. c.	U.S. f.	U.S. g.
100 lb.	230.00	+2.25	230.00	+2.25
3 months	230.00	+2.25	230.00	+2.25
6 months	230.00	+2.25	230.00	+2.25
1 year	230.00	+2.25	230.00	+2.25

LEAD—Standard: three months \$230.00, 2.25% higher. High Grade: three months \$230.00, 2.25% higher. Standard: three months \$230.00, 2.25% higher.

LEAD	U.S. m.	U.S. c.	U.S. f.	U.S. g.
100 lb.	230.00	+2.25	230.00	+2.25
3 months	230.00	+2.25	230.00	+2.25
6 months	230.00	+2.25	230.00	+2.25
1 year	230.00	+2.25	230.00	+2.25

COCOA

Speculative short-covering of the near positions pushed prices higher, abating modest scale-up selling, reports Gulf and Duff.

COCOA	U.S. m.	U.S. c.	U.S. f.	U.S. g.
100 lb.	230.00	+2.25	230.00	+2.25
3 months	230.00	+2.25	230.00	+2.25
6 months	230.00	+2.25	230.00	+2.25
1 year	230.00	+2.25	230.00	+2.25

SOYABEAN MEAL

At variable prices. Average sellers' quotations for 48% protein meal for delivery in London: 100 lb. \$230.00, 2.25% higher.

SOYABEAN MEAL	U.S. m.	U.S. c.	U.S. f.	U.S. g.
100 lb.	230.00	+2.25	230.00	+2.25
3 months	230.00	+2.25	230.00	+2.25
6 months	230.00	+2.25	230.00	+2.25
1 year	230.00	+2.25	230.00	+2.25

SUGAR

At variable prices. Average sellers' quotations for 48% protein meal for delivery in London: 100 lb. \$230.00, 2.25% higher.

SUGAR	U.S. m.	U.S. c.	U.S. f.	U.S. g.
100 lb.	230.00	+2.25	230.00	+2.25
3 months	230.00	+2.25	230.00	+2.25
6 months	230.00	+2.25	230.00	+2.25
1 year	230.00	+2.25	230.00	+2.25

JUTE

At variable prices. Average sellers' quotations for 48% protein meal for delivery in London: 100 lb. \$230.00, 2.25% higher.

JUTE	U.S. m.	U.S. c.	U.S. f.	U.S. g.
100 lb.	230.00	+2.25	230.00	+2.25
3 months	230.00	+2.25	230.00	+2.25
6 months	230.00	+2.25	230.00	+2.25
1 year	230.00	+2.25	230.00	+2.25

PRICE CHANGES

Prices per ton unless otherwise stated.

PRICE CHANGES	U.S. m.	U.S. c.	U.S. f.	U.S. g.
100 lb.	230.00	+2.25	230.00	+2.25
3 months	230.00	+2.25	230.00	+2.25
6 months	230.00	+2.25	230.00	+2.25
1 year	230.00	+2.25	230.00	+2.25

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Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-filled homes for 100 terminal cancer sufferers? Min. £5-Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street, SW1 (01-230 9158).

IN DEED IT IS

LEGAL NOTICES

COMPANY NOTICES

NOTICE IS HEREBY GIVEN that the REGISTER of the Ordinary Shares will be CLOSED from 12.01.76 to 12.01.76 for the purpose of Dividend.

By Order of the Board, Secretary.

THE MANAGERS TRADING & LIGHT ON LIQUIDATION

NOTICE IS HEREBY GIVEN that the holders of 7% non-cumulative preference shares of £100 each, being the full amount of the shares, which is being voluntarily redeemed, are hereby notified that the redemption of the shares will be effected by the issue of a cheque for the full amount of the shares, which is being voluntarily redeemed, on the 12th day of January 1976.

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PERSONAL

URGENT

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STOCK EXCHANGE REPORT

Leaders make further progress, but close below best Index up 4.6 at 294.6, after 297.8—Unilever good

Account Dealing Dates

First Declared Last Account Dealings Date
July 28 Aug. 7 Aug. 8 Aug. 19
Aug. 11 Aug. 20 Aug. 21 Sep. 2
Aug. 22 Sep. 4 Sep. 5 Sep. 16

New time deals may take place from 9.30 a.m. on business days earlier

Stock markets enjoyed another firm session yesterday, with gilts and equities making further progress. Activity in gilts was centred on the short end of the market, with the emphasis on low coupon stocks which recorded gains to 1.5. Elsewhere, rises were limited to 1. The Government Securities Index added 0.12 to 60.23. Underlying sentiment was helped by hopes for today's trade figures for July. This factor also assisted equity markets, where better-than-expected second-quarter results from Unilever, up 18 at 34p, gave an additional boost to the better feeling which has existed over the last few trading days.

Shorts Gilts revive

Although closing below the best, leading industrials extended the previous day's gains by around 7. The FT 30-share index, which touched its highest at noon with a rise of 7.8, ended a net 4.6 higher at 294.6, making a rise of 16.9 over the last four days. The level of trade again left much to be desired—official markings of 4.185 compared with 4.208 on Tuesday and 3.857 a week ago—but business was a little more two-way than of late. Much of the day's activity was concentrated in the morning, the easier trend which developed later mainly reflecting an easing of the earlier buying rather than selling.

Overall, the trend was to higher levels. Rises led falls by 7.3 in the FT-quoted Industrials, while the FT-Actuaries All-share index advanced 1.5 per cent. to 128.46. A continuation of the steadier

trend in sterling yesterday together with the hope of favourable trade figures today, encouraged renewed firmness in British Funds. A reason, however, for a noticeable revival of buying interest at the short end of the market was more difficult to find. The exhaustion of the special "tap" stock, Treasury 3 per cent., 1977, certainly influenced demand for other Government issues, among which Transport 4 per cent., 1977-78, rose 1 to 89; other gains, however, were less impressive. Mediums and long-term, for once, left out of the picture and early gains of 1 were finally pared to 1, or erased completely. Corporations continued with the main funds and closed with improvement extending to 2.

Composites steady

A small buying interest in a thin market took the investment currency minimum from a lower early level of 93.1 per cent. to a close of 93.1 per cent. up 11 on the day. Yesterday's SE conversion factor was 0.6327 (0.6309).

Monday's first-half performance from the FT-Actuaries All-share index, which revealed underwriting losses of over £23m, had prepared the market for yesterday's poor interim results from General Accident in the event an underwriting deficit of £12.7m. saw the shares of G.A. ease initially to 131p before closing better on balance at 136p. Other composites held steady. With interim results due next Tuesday, "Royals" hardened 2 to 230p, after 232p. Sun Alliance rose 10 to 372p. Commercial Union hardened 2 more to 135p.

Further small buying in a market short of stock helped the big four Banks edge higher. Barclays, 335p, and Midland, 235p, both improved 5, while Lloyds added 3 to 195p as did National Westminster to 305p. In a thin market, Bank of Ireland gained 10

to 325p. Firm Merchant banks had C. T. Bowring up another 3 to 60p and Corribank similarly dearer at 10p.

With the exception of Arthur Guinness, which eased late to 60p, after 61p. Elsewhere, Distillers edged forward 2 1/2 more to 108 1/2, after 111p.

FBF Industries featured Buildings with a fall of 8 to 87p on news of the proposed £54m rights issue; the 7 1/2 per cent. Convertible 1980/81 closed 5 points easier at 58. Sharply

ever, contrasted with a fall of a penny to a 1975 low of 5p on the interim dividend omission and sharply lower first-half profits.

ATV "A" hardened 2 to 38p in response to the chairman's statement.

Electrical leaders moved modestly higher during a reasonable business. Improvements of 3 were recorded in Regal Parson, 40p, Plessey, 67p, and EMI, 127p, while Thorn Electrical put on 4 to 100p and GEC 2 to 118p.

Philips Lamp, however, remained in easier vein and lost 8 more to 70p in front of today's first-half results.

Another reasonable two-way business in Stores left prices little changed. UDS ended 2 better at 78p, after 79p, but Marks and Spencer, 97p, and Gieves, 156p, closed without alteration following narrow fluctuations.

Among secondary issues, Currys improved 4 to 60p, but A. Hennessey eased 2 to 20p, and Morris and Blakey cheapened 4 to 26p.

Empire Text continued firmly in Mail Orders, the Ordinary and new nil-paid both closing 2 better at 64p and 39p premium respectively.

Engineering features excluded the leaders, which closed only a shade better. Babcock and Wilcox extended the recent run, gaining 5 to 89p, while Pegler-Hattersley were active and similarly higher, up 1 1/2 to 112p.

Westland new nil-paid shares also attracted support and rose 3 1/2 to 9p premium, with the old shares 3 dearer at 43p. In a restricted market, however, the shares of Young were raised 7 to 53p, while Stone-Platt, 66p, Weir, 50p, and Howden, 76p, were all 3 dearer.

Profit-taking clipped a number of shares at 51p, despite a favourable Press coverage of the preliminary results.

Shipbuilders were highlighted by an early price discrepancy, which was corrected by 11.15. This was resolved later, however, and the price, after being lowered to 71p, rallied slightly

to close a net 12 1/2 down at 11p; some business was effected.

Leading Foods closed below the day's best following a reasonable two-way business. Tate and Lyle were finally 2 up at 184p, after 182p, while Cereals, 129p, and Associated Dairies 7 to 162p, and Rowntree Macintosh 8 to 132p.

FMC hardened 3 to 60. In Supermarkets, Kwik Save Discount improved 6 to 182p.

Leadbroke, 5 higher at 140p, provided a good late spot in Hotels and Casinos, where Grand Hotel, 60p, was a penny better at 61p, after 60p, and Savoy Hotel "A" 2 firmer at 23p.

Unilever advance

Unilever were given a fillip by the news that the expected second-quarter performance and the shares advanced actively to a close 18 up at the day's best of 346p; the NV improved 1 to 174p.

The news helped other miscellaneous leaders to gain less than the fresh ground. Reed International rose 1 1/2 to 205p, while Beecham ended 7 higher at 275p, after 268p.

Improvements of around 1 1/2 were registered in Glaxo, 345p, P. D. 210p, Reckitt and Coleman, 294p, after 288p, and Rank Organisation "A" 125p. "Suite" put on 1 more to 39p on further consideration of the good second-half results.

Elsewhere, G. Brady "A" expressed delight with the profits expansion by rising 7 to 51p, while Aaronson Bros, gained 2 at 31p, awaiting today's interim figures. Siebe Gorman moved ahead 9 to 123p on support in a thin market.

Alights waited patiently for another 3 to 14p, still on the dismal results, while Smith and Nephew shed 1 1/2 to 46p following the disappointing interim results.

Criticism of Lord Ryder's proposed plan for restructuring British Leyland saw the shares rest at 21p before closing 2 1/2 easier on balance at 30p. Other Motors and Distributors were idle and little changed. Rolls-Royce hardened 1 1/2 to 51p, while gains of a penny were recorded by Dunlop, 44p, and Lotus, 16p. Awaiting today's interim figures, Automotive Products held at 21p.

Beaverbrook "A" became popular in Newspapers and rose 3 1/2 to 21p on the view that they had been overlooked recently. Daily Mail, 15p, and News of the World, 10p, both managed a 2p advance to 157p. Paper/Printings lacked volume, although McCordall new nil-paid shares rose 1 1/2 to 21p premium. Still reflecting the above-average profits, David S. Smith picked up 2 more to 26p.

English Property's 12 per cent. Convertible Loan "rights" offer flop, which caused late easiness in leading Properties on Tuesday, kept business subdued yesterday.

ES managed to pick up a fraction to 44 1/2, while the 12 per cent. Convertible, after Tuesday's loss of 6, held steady at 390. Land Securities hardened 2 to 141p, but MEPC closed a penny off at 77p.

Secondary issues finished a little firmer for choice. The half-year statement for Aquila Securities a shade up at 111p.

Oils continue higher

Oils were to the fore again with the upward movement still being assisted by a stock shortage. As on the previous day, business became more evenly balanced in the later trading, a development which brought prices away from the day's highest.

British Petroleum touched 32p before a close of 31 1/2, a net 10 higher, while Shell finally gained 3 1/2 further to 320p, after 322p. Ultra-Marine were good ahead of the second-quarter results, but suffered a relapse later, after reaching 200p, the price slipped back to 194p, and immediately following the announcement were eased further to 188p before settling a net 4 lower at 190p.

Among Overseas Traders, Lonrho attracted investment demand and closed 4 firmer at 119p, while S. and W. Berksford provided another bright spot at 154p, up 5. Dealings in South Africa, 10p, were limited, while which has been a firm market of late, were temporarily suspended yesterday at 380p at the company's request pending participation of planned bids by Omdia Messier Group for the 49 per cent. of the equity not already held.

Tuesday's firmer trend was maintained in Trusts and Financials where closing gains stretched to 12p. The highest were Atlanta Baltimore Warrants, at 26p, while London and Gartmore hardened 5 to 44p. Up the previous day on news that Home Holdings has agreed to sell its entire shareholding (46.3 per cent.) to a private Australian buyer, Bohlman "A" and "B" shares turned easier, closing 3 lower at the common level of 45p.

The absence of any bid developments took Furness Withy down 5 to 220p in otherwise quiet firm Shipings.

However, poor trading statistics were poor for dull day in Textiles. Nottingham Manufacturing were particularly weak, falling 7 1/2 to 40p, after 39p, on the first-half

FINANCIAL TIMES STOCK INDICES

	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6
Government Secs	60.28	60.18	59.98	59.75	59.55	59.37	59.27	59.26
Fixed Interest	60.10	59.97	59.84	59.67	59.52	59.37	59.27	59.26
Industrial Ordinary	294.6	297.8	297.7	297.7	297.7	297.7	297.7	297.7
Gold Mines	356.6	356.7	356.9	356.4	357.5	356.1	356.1	356.1
Ord. Div. Yld. %	7.00	7.10	7.26	7.36	7.57	7.17	7.17	7.17
Earnings Yld. %	20.81	20.49	20.95	21.25	21.55	20.68	20.68	20.68
P/E Ratio (net) (4)	7.06	6.96	6.81	6.71	6.89	6.90	6.90	6.90
Debt/GDP %	4.185	4.208	4.478	4.599	4.099	3.987	3.987	3.987
Equity turnover %	52.56	51.07	45.27	45.83	37.88	43.29	43.29	43.29
Equity margins total	111.332	108.628	110.043	101.43	97.40	117.75	117.75	117.75

10 a.m. 25.3. 11 a.m. 25.4. Noon 25.7. 1 p.m. 25.8. 2 p.m. 25.5. 3 p.m. 25.6. Latest Index 294.6. Gold Mines index 356.6. Based on 32 p.c. capital. Conversion rate 1 £ = 2.95. Base 100 Govt. Secs. 15.1.24. Fixed Int. 192. Ind. Ord. 1.7.23. Gold Mines 12.9.21. S.E. Activity July-Dec. 1974.

HIGHS AND LOWS

	High	Low	High	Low	High	Low	High	Low
Govt. Secs	60.28	59.98	60.18	59.75	59.98	59.55	59.37	59.26
Fixed Int.	60.10	59.84	59.97	59.67	59.84	59.52	59.37	59.26
Ind. Ord.	294.6	297.8	297.7	297.7	297.7	297.7	297.7	297.7
Gold Mines	356.6	356.7	356.9	356.4	357.5	356.1	356.1	356.1

S.E. ACTIVITY

	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5
Govt. Secs	128.2	110.5	137.1	141.4	141.4	141.4	141.4	141.4
Fixed Int.	128.2	110.5	137.1	141.4	141.4	141.4	141.4	141.4
Ind. Ord.	128.2	110.5	137.1	141.4	141.4	141.4	141.4	141.4
Gold Mines	128.2	110.5	137.1	141.4	141.4	141.4	141.4	141.4

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wednesday, August 13, 1975

Index No.	Day's Change	Set. Div. Yield %	Gross Div. Yield %	Net Div. Yield %	Index No.	Day's Change	Set. Div. Yield %	Gross Div. Yield %	Net Div. Yield %
1. CAPITAL GOODS (179)	108.64 +0.9	51.81	7.68	6.88	6.81	104.71	102.85	101.78	100.81
2. Building Materials (30)	92.44 +0.9	10.86	6.58	7.03	7.08	91.64	88.47	88.12	86.65
3. Contracting, Construction (23)	174.95 +1.4	20.66	5.32	7.28	7.24	172.49	168.59	172.87	171.17
4. Electricals (17)	200.99 +1.1	10.87	6.77	7.28	7.24	198.84	196.49	191.30	194.75
5. Engineering (Heavy) (13)	128.30 +2.0	26.90	6.61	6.68	6.65	123.71	121.79	119.87	121.34
6. Engineering (General) (64)	92.11 +0.4	35.60	6.90	6.26	6.26	91.71	90.45	89.28	86.76
7. Machine and Other Tools (9)	37.84 -	20.60	10.89	8.86	8.86	37.86	37.38	37.37	37.60
8. Miscellaneous (23)	95.51 +1.3	25.44	8.11	5.88	6.88	94.41	93.44	92.74	92.86

Figures in parentheses show number of stocks per section.

CONSUMER GOODS

(DURABLE) (57)

10. Electronics, Radio TV etc. (15)

11. Household Goods (15)

12. Motors and Distributors (27)

CONSUMER GOODS

(NON-DURABLE) (168)

13. Breweries (16)

14. Wines and Spirits (7)

15. Entertainment, Catering (16)

16. Food Manufacturing (22)

17. Food Retailing (18)

18. Newspapers, Publishing (15)

19. Packaging and Paper (13)

20. Stores (31)

21. Textiles (23)

22. Tobacco (3)

23. Toys and Games (6)

OTHER GROUPS (82)

24. Chemicals (24)

25. Office Equipment (10)

26. Shipping (12)

27. Miscellaneous (46)

INDUSTRIAL GROUP (496)

28. 500 SHARE INDEX

29. FINANCIAL GROUP (100)

30. Banks (6)

31. Discount Houses (9)

32. Hire Purchase (5)

33. Insurance (Life) (9)

34. Insurance (Composite) (7)

35. Insurance (Brokers) (8)

36. Merchant Banks (19)

37. Property (32)

38. Miscellaneous (5)

39. Investment Trusts (50)

40. ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

41. Rubbers (10)

42. Teas (10)

43. Coppers (3)

44. Mining Finance (11)

45. Tins (8)

46. Overseas Traders (13)

FIXED INTEREST

1. Consols 2 1/2% yield

2. 20-yr. Govt. Stocks (8)

3. 20-yr. Red. Deb. & Loans (15)

4. Investment Trusts Pref. (15)

5. Coml. and Indl. Pref. (20)

ACTIVE STOCKS

YESTERDAY

Stock	Denomina- tion	No. of Shares	Closing Price (p)	Change on day	1975 High	1975 Low
ICI	10	19	254	+4	302	118
Shell Transport	25p	13	220	+3	243	118
Barclays Bank	10	10	325	+5	325	112
BP	10	10	318	+10	318	110
Distillers	25p	9	108 1/2	+2 1/2	150	65 1/2
Scott & New 'New'	N/A/pd.	8	8 1/2	+1	6 1/2	11
Westl'd Air 'New'	N/A/pd.	8	1 1/2	+3 1/2	128	45 1/2
Boots	25p	8	135	+2	194	72
Commercial Union	25p	8	90	+4	97 1/2	41
Reed Int'l	25p	8	205	+11	297	124
Imperial Group	25p	8	86 1/2	+1 1/2	88 1/2	32
Rank Org.	25p	7	123	+2	205	78
Tate & Lyle	10	7	194	+2	257	85

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e).

* Premium.

Option Report—3-month Call rates

First Last Declared Settlement

Aug. 5 Aug. 18 Oct. 30 Nov. 11

Aug. 18 Oct. 30 Nov. 11 Dec. 15

Aug. 18 Oct. 30 Nov. 11 Dec. 15

Aug. 18 Oct. 30 Nov. 11 Dec. 15

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	57
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JONES

CENTRAL RAND									
	Price	+	0	Dir	Cvt	Td	Gr		
1000	975	-25	10100					2	
500	110	-4	10150					2	
250	37								
125	22								
62	300		10400					2	
EASTERN RAND									
1000	255	+5	10510			11	11.2		
500	16								
250	65		10250						
125	140								
62	250	-10	10320			11	11.5		
31	670	-5	10500						
15	115		10220			11	11.0		
7	315	-25	10290			11	11.2		
3	500	-20	10485			12			
1	170		10310			12	12.1		
0.5	111		10490			12	12.2		
0.25	83	-2	1010			10.9	0.8		
EAST WEST RAND									
1000	570	+10	10100			6	7.2		
500	119	-4	10180				5.8		
250	395	+10	10100				6.6		
125	101						3.9		
62	117		10650						
31	110								
15	365		10500				7.8		
7	125		10150						
3	110		10550				5.3		
1	110		10100				5.2		
0.5	121						0.9		
0.25	390	-5	10500			17			
0.125	284		10500				1.7		
0.0625	810	+10	10750				5.5		
0.03125	1435		10550				14		
0.015625	170		10700				8.0		
0.0078125	119	-4	10350				14		
0.00390625	465	+10	10350				4.8		
O.F.S.									
1000	330		10150			16	2.9		
500	150						1.1		
250	184		10150				2.1		
125	880		10710				5.5		
62	115	-1.5					1.3		
31	124		10720				1.3		
15	116		10110				1.6		
7	129						1.9		
3	275	+5	10550				1.5		
1	195		10250				1.1		
0.5	134	-1.4	10250				1.1		
0.25	134	-1.4	10250				1.1		
FINANCE									
1000	450		10200			2.9	4.0		
500	139		10230				4.0		
250	116	-4	10500				3.7		
125	179						4.5		
62	256	+1	10500				4.3		
31	22		10520				4.0		
15	425		10520				4.0		
7	131		10100				2.1		
3	153		10520				3.4		
1	124		10520						
0.5	490	+10	10520				3.4		
0.25	770		10520				3.6		
0.125	260	-5	10520				3.5		
0.0625	910	-5	10520				10.5		
0.03125	110		10520				1.9		
0.015625	512		10520				2.0		
0.0078125	305	+15	10520				2.6		
0.00390625	90		10520				2.6		
0.001953125	150		10520				2.6		
0.0009765625	114	+2	10550				2.6		
0.00048828125	465		10550				2.6		
0.000244140625	520		10550				2.6		
0.0001220703125	22		10550				2.6		
0.00006103515625	300	+3	10550				2.6		
GOLD AND PLATINUM									
1000	1334		105000			10	5.4		
500	107	+1	10500				9.9		
250	312		10500				2.8		
125	114		10500				1.0		
62	143		10500				1.0		
31	226	-1	10500				1.0		
15	100		10500				1.0		
7	200		10500				1.0		
CENTRAL AFRICAN									
1000	250	+5	10500			1.6	2		
500	230	+10	10550			1.5	4.3		
250	46	-1	10550						
125	29	+2	105				8.0		
62	273		10550				1.8		
31	170	-4	10550				7.7		
15	70		10550				10.7		
7	36	-1	10550				1.2		
3	54	-1	10550				32.0		
AUSTRALIAN									
1000	39		10150			1.5	8.6		
500	115	+2	10150			2.8	4		
250	72		10200			2.2	1.6		
125	92								
62	34								
31	102	+2	10150			2.1	4.1		
15	95		10500				3.0		
7	106	+2	10500			1.5	4.8		
3	82		10500				2.6		
1	552		10500				6.6		
0.5	14		10500						
0.25	205		10500				2.9		
0.125	200	+5							
0.0625	2								
0.03125	7								
0.015625	125	+1	10500			1.6	3.0		
0.0078125	28								
TITNS									
1000	41	+1	1519			14.9	15		
500	132	-2	1519			12.1	11.4		
250	315		10500				17.8		
125	19		15				10.1		
62	199		118.5			2.3	15.0		
31	13		11.9				10.4		
15	210		14.35				10.4		
7	63								
3	67		2.9			2.1	9		
1	91								
0.5	53		16.0			0.8	17.4		
0.25	150		18				14.4		
0.125	143	-4	7.9			3.3	7.5		
0.0625	153		6.5			1.5	8.5		
0.03125	30		7.0			1.5	8.5		
0.015625	97		7.0			1.6	21.5		
0.0078125	150		0.65			3.5	4.5		
0.00390625	100		18.25			9.9	12.7		
0.001953125	117		18.25			9.9	12.7		
0.0009765625	53	-7	30			3.0	11.3		
0.00048828125	34		2.0						
0.000244140625	55		2.0						
0.0001220703125	53		2.0						
0.00006103515625	53		2.0						
COPPER									
1000	66		10500			2.9	2		
500	134								
SCCELLANEOUS									
1000	57		m0.5			-	1.7		
500	78								
250	680		10100			2.2	4		
125	435								
62	13								
31	273	-9	0650			10.0	3		
15	76	-1	4.97			4.4	2.5		
7	66								
3	110	-4							
1	66								
NOTES									
<p>1. Listed prices and net dividends are in pounds sterling. Estimated price/earnings ratios are based on latest annual reports and accounts. Dividends are based on half-yearly figures; they are not guaranteed. P/E is calculated on the basis of the latest figures. Dividends are based on</p>									

Rhodesia Africans warned over talks 'sabotage'

BY TONY HAWKINS

AS LEADERS of the African National Council gathered in Salisbury for an urgent national executive meeting tomorrow, another Rhodesian Cabinet Minister in a headline speech in Parliament warned the ANC that any further attempts to "sabotage" the planned constitutional conference would be met by stern measures.

[At the time the Minister, Mr. Reg Cowper, was speaking, other foreign staff writes, there had still been no official comment on the conference from the ANC, in the form of a promised statement to be issued by its President, Bishop Abel Muzorewa, in Lusaka. Some hours later, however, the statement did appear, confirming that the ANC would take place as set out in Tuesday's statement issued in Salisbury. There was no explanation of the 24-hour delay in publication of the Lusaka statement, nor any mention of the headline speech made in Salisbury to-day.]

Mr. Cowper was speaking while ANC leaders were expressing astonishment at Prime Minister Ian Smith's statement that the planned meeting on the Victoria Falls bridge, scheduled to take place by August 25—probably on that day—would take the form of little more than a sign-

ing ceremony and would not last much more than half an hour.

One ANC source close to Mr. Joshua Nkomo described this as "unbelievable," while another ANC source said that if this was what the Smith Government was anticipating then it would get a surprise after tomorrow's executive meeting, at which Mr. Joshua Nkomo will be present.

In his speech Mr. Cowper, Minister of Co-ordination, who took part in the Pretoria talks last week-end, said the Government was losing patience with the ANC and that the conference would finally decide "the good or bad faith" of the council.

If there were further efforts to sabotage the talks, the Government would take measures which would leave no doubt as to its determination to see that Blacks and Whites should live in peaceful co-operation in Rhodesia.

Mr. Cowper's speech is the second headline address by a Rhodesian Cabinet Minister since the announcement of the Falls talks on Tuesday. Yesterday, the Local Government Minister, Mr. W. M. Irvine, described the detente exercise as "so far a complete and abject failure" where Rhodesia was concerned.

Asked whether he would comment on Mr. Irvine's comments in Parliament to-day, Prime Minister Ian Smith described them as "pertinent."

Mr. Smith was asked indirectly whether Nationalist leaders who are now banned from Rhodesia would be allowed to participate.

In a rather oblique answer he said an amicable agreement had been reached whereby the ANC body and its leaders could get together.

Observers believed that the Falls meeting would last one or two days at least allowing the two sides to make formal statements of their position, identify areas of disagreement and establish working parties to try and negotiate compromise positions.

But Mr. Smith's statement to-day is being read to mean that areas of disagreement have either already been identified, or that this task will not be done at the formal Falls meeting but at committee level inside Rhodesia.

Reuter reports from Lusaka: Bishop Muzorewa's statement confirmed that the organisation will hold talks with the

Rhodesian government at Victoria Falls before August 25. The ANC agreed:

To talk in the middle of the Victoria Falls bridge in a train coach coaches would be supplied by South Africa.

To adjourn after that meeting to discuss proposals in committee within Rhodesia.

That the two sides would meet again formally "anywhere decided upon" to ratify committee proposals.

"Mr. Smith made a solemn undertaking that while negotiations are in progress the ANC leaders in Rhodesia will be completely free to consult with their colleagues outside Rhodesia," the statement added.

The statement, signed by Bishop Muzorewa, said: "We have reached a grave moment on the road to finding a peaceful solution to the Rhodesia problem. To achieve our cherished goal, we must remain completely united in our purpose and action."

I therefore call upon all the people of Zimbabwe, black and white to join hands in the great enterprise of building peace based on human equality, dignity and justice for all."

Four in ten buy foreign cars

By Terry Dodsworth, Motor Industry Correspondent

BRITISH CAR manufacturers took another battering in the market place in the first 12 days of this month as imports captured four customers out of every 10.

While the figures had been widely anticipated by the trade for the last fortnight, and do not necessarily give a firm guide to the market shares for the whole month, they are bound to add to the mounting anxiety about the scale of import penetration in the U.K.

This is particularly true of the high level of Japanese imports, which have been the subject of intense debate recently, with speculation that Japan would impose some sort of voluntary restrictions.

In fact in the first 12 days of August the Japanese manufacturers — Datsun, Toyota, Honda, Mazda and Volkswagens — have achieved a penetration of about 11 per cent. Normally, this year, they have been gaining between 9 and 10 per cent in a full month.

The position of the Datsun importing franchise is particularly interesting. Earlier this year it said it was not aiming to import more cars than last year—about 58,000—yet in the seven months since 12 days so far, it has sold 48,912 cars, representing an average market share of 5.94 per cent.

In the first 12 days of August Datsun registrations were 6,700, some 75 per cent of the total of 8,900.

The danger if extrapolating from 12-day figures is continually stressed by the motor industry, where sales are particularly volatile.

For instance 41,500 of the 91,000 total were carry-over registrations from July—cars which people had "bought" in July but wanted to register with the new "P" plate. Within that 41,500 the import penetration was even higher—44.5 per cent.

One reason for this could be that the private motorist sector, where the imports attract most of their custom, is getting the new plate than the fleet market, where the British industry is predominant.

The big question now being asked in the industry is how well British Leyland will do with its new "Superdeal" incentive plan, in which highly favourable trade-in deals are being offered, with particular incentives for customers who exchange a foreign car for a BL product.

So far, this month, BL has achieved only a 27.5 per cent share of the market, while competitors are averaging for the year of 32.07 per cent.

Yesterday the company said that it was too early to make any judgment on the returns, adding that it was concentrating its attention on the figures for the two months after Superdeal will start. Certainly its incentive scheme in the early months of this year achieved its target of a 33 per cent penetration for Austin Morris.

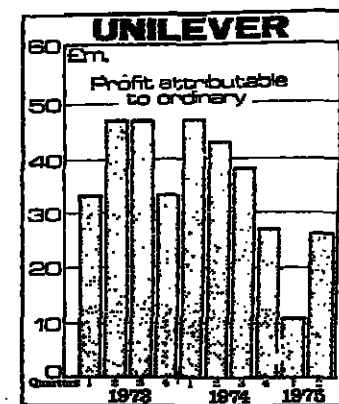
But what the figures do emphasise is that the pressure on BL contained in the Parliamentary report on the motor industry published earlier this week cannot be ignored. The report states that the company will find it difficult to stick on to its target 33 per cent of the U.K. market.

Ford achieved sales of 16,700 (18.2 per cent), Vauxhall 6,500 (7.2), and Chrysler 4,700 (5.2) in the 12 days.

THE LEX COLUMN

A turning point for Unilever

Index rose 4.6 to 294.6



Unilever's earnings are now visibly on the mend. Pre-tax profits of £86m. in the second quarter compare with £93.2m. a year ago—but just £30.7m. in the first three months of the year; and although the group cannot now hope to make up all the lost ground over the rest of 1975, profits in the current half should be over a third higher than in 1974. The shares have been a nervous market in recent weeks, so this news left them 16p higher at 346p yesterday.

Germany was barely making money in the half year, having slipped into the red during the first quarter, and NV only accounts for a sixth of group earnings so far. But the high priced stocks have now just about all been consumed, and volume declines in edible oils have flattened out noticeable. Demand for frozen foods has started to move ahead again, and UAC International is still prospering on the back of a very strong performance in Nigeria.

Finance charges, which are £10m. higher to date, should level off over the rest of the year and it looks as though net cash flow will cover capital spending and working capital needs, perhaps with a bit to spare. The tax rate, too, will fall back towards a more normal level as the ungrouped loss-makers in Europe start to recover. So attributable earnings, which are nearly three-fifths lower after six months could end the year with a fall of well under a fifth at, say, 35p per share.

As for the prospects there after, it should be noted that operating margins this year may be down to about 5 per cent, around a third lower than in 1973. With the annual sales rate now approaching £61bn, a small recovery here would have a rather dramatic impact on profits. At any rate, the shares can now look forward to a strong profits trend over at least the next four quarters.

See also Page 15

and second quarters—a smaller deterioration than at Commercial Union. So the general recovery in the sector's underwriting results may only be delayed by a few months. The GA statement, for example, offers some reassurance about the U.S., where despite a loss of £7.4m. so far in 1975, the operating ratio improved by a point to 108.29 per cent between the two quarters—and rate increases have been obtained on the problem motor account in three large states. Elsewhere, Australia and Canada are improving, but there has been an underwriting turnaround of about £5m. in the U.K., principally on liability and motor lines, which could be ominous for some other companies. But an increase in motor premiums over a quarter last April should have a steadily increasing impact. So with possible stabilisation in the U.S., the underwriters' loss in 1975 may be contained at under £20m., against £13.5m. With investment income up at least £5m. and a higher life transfer, pre-tax profits should not fall too far short of last year's £21.4m. A yield of 6.6 per cent. is below the sector average though.

See also Page 15

Corah was 26 per cent. lower pre-tax, though Nottingham Manufacturing showed a rather worse overall decline of 36 per cent to £2.33m. pre-tax (with no separate U.K. indication). But the question is whether this country has still to suffer the kind of shakeout seen in North America, where Carrington's Canadian operation slumped into losses, leaving group pre-tax profits £2.67m. down at £1.84m. And Corah's new Canadian offshoot lost £208,000, giving £280,000 pre-tax for the group against £638,000.

After a bout of inventory slimming Carrington claims that current orders are not too bad, but that would mean little if consumer off-take were to slump. Still, it now looks for recovery overseas, and in its U.K. upstream areas the stocking trend can scarcely go much further. Nottingham and Corah, however, are more directly exposed to retail volume, and through their strong links with Marks and Spencer—cutting planned orders by 5 to 10 per cent.—they have received a foretaste of what could happen; Corah reports a very low call-off in June from all its customers, with an appreciable effect on the half-year's results.

So Carrington, despite signs of rising fibre prices, could now have its worst half-year behind it, and its shares eased only yesterday to 15p (for a capitalisation of £23m.). Nottingham, however, faces even more uncertain short term prospects, and the 7p fall to 40p yesterday takes the yield up to 9.3 per cent.

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Textiles

Already seriously hit by recession, the textile industry is nervously awaiting indications of this autumn's trends at the retail level, where U.K. demand has so far held up amazingly well. Half-time results from three groups show that their domestic profits were not too drastically hit in January-June: Carrington Virella's U.K. trading profits were just 14 per cent. down and

Slater Walker got most of what it wanted yesterday—two of the four loan stock schemes were approved, covering £9.1m. of £31.2m. nominal of stock. In one case, the scheme will be compulsory even though holders of only 51.5 per cent. of existing stock voted in favour. As for the two schemes not approved, holders of the £326m. nominal assented will presumably have accepted the offers which remain open—leaving a maximum of £13.8m. still to be mopped up. A large part of that is the one loan with a less restrictive borrowing limit, in line with the new stock. But SW will no doubt want to clear up the situation and its dilemma is that the most obstinate holders are now left.

Meanwhile, Gallaher—perhaps with the original 1988 American Brands row in mind—has gone out of its way to avoid controversy in announcing that it is going to buy £15m. of loan stock in the market. The company's advisers took a straw poll of the major shareholders before fixing the price, which gives a gross redemption yield directly in line with the relevant gilt, and the 1981 stock jumped £10 yesterday to 276.

General Accident

General Accident's underwriting loss has increased from £5.7m. to £7m. between the first

Marryat: the benefits of providing an unequalled service

The total range of Group resources in the construction industry—Lifts and Escalators, Mechanical Handling Equipment, Mechanical and Electrical Services—combine to give Marryat a multi-service capability unmatched in this country. Mr. R.A. Marryat, Chairman and Chief Executive reports on the year ended 31st March, 1975:

- Group turnover increased from £21m to over £26m
- Maximum dividend permissible—covered 3.6 times by earnings
- Good results are expected from present and future overseas developments, particularly in the Middle and Far East

If you would like to know more about us, please write for a copy of the Report & Accounts to the Group Secretary, Marryat Group Ltd., Grettton House, 40 Hatton Garden, London EC1P 1AN.

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Observer talks progress

By John Wyles, Labour Reporter

MANAGEMENT at The Observer scored a major breakthrough in its bid to secure union agreement to cost-cutting plans last night when leaders of the Society of Graphical and Allied Trades agreed to recommend their members to accept a reduction in Manning.

But The Observer still has to reach agreement with two other printing unions—the National Graphical Association and the National Society of Operative, Printers, Graphical and Media Personnel—before it can be sure of avoiding a repeat of last week-end's events when publication on Sunday was halted.

Prospects for a settlement with these unions were uncertain last night and the company insisted that despite the SOGAT agreement it was by no means "out of the wood." Meanwhile, the 240 members of the SOGAT chapel (office branch) will meet on Monday to discuss yesterday's formula, which is understood to involve a reduction in the number of redundancies originally sought.

None of the three printing unions was prepared to accept the average 30 per cent cut in Manning in production departments insisted on by the management. This involved up to 120 SOGAT jobs, and the path to last night's agreement was cleared by management's apparent willingness to compromise on numbers and its decision to withdraw 200 redundancy notices issued to members of all three printing unions last week.

Meanwhile, the London Evening News's attempt to agree economies with its unions ran into trouble yesterday when the National Union of Journalists' chapel rejected management redundancy plans. According to an NUJ spokesman, the Associated Newspaper Group was seeking to save £125m. in less than a year through 400 redundancies overall, including 12 in the editorial department.

● Ten journalists employed by the Birmingham Post and Mail group were fined up to £20 yesterday for offences under the Public Order Act following clashes last week between pickets and police.

BBC switches off efforts to make Olympics deal

BY ARTHUR SANDLES

Negotiations for television coverage of the 1976 Montreal Olympic Games outside North America have once again broken down "finally." The new American TV companies, including the British, simply refuse to meet the Olympic Committee asking price of \$18m.

Whether this "final" proves to be the last one remains to be seen, but both sides are now firmly entrenched. The Canadians have seen their costs rocket and are desperately trying to claw revenue from every possible source, and the television companies are all hard pressed for cash and unwilling to fund the expensive coverage to which Olympics viewers have grown accustomed in the past.

Last night the president of the European Broadcasting Union, Sir Charles Curran, said the latest message from the organising committee indicated that "negotiations for the television coverage outside the North American continent of the Montreal

Olympics have finally broken down."

Sir Charles, the BBC's director-general, has been negotiating on behalf of the EBU, the Asian countries, Latin America and member countries of the International Radio and Television Organisation (largely Eastern Europe). After the negotiations he was also charged with being spokesman for the Arab television world.

And all of them have agreed on a flat no to Canadian demands.

The best offer from the broadcasters is \$9.3m. which was to cover all rights and basic facilities. "The gap was clearly unbridgeable and arrangements for radio coverage of the Games, for which no fee is payable in respect of rights, will now be made," Sir Charles said last night.

The difference is vast. The Europeans, East and West, were prepared to put up \$68.5m. of the global total offer of \$93.3m. while the Canadians were asking for \$39m. of the overall \$131.8m.

It would not be surprising if the television impasse now proved to be the cause of a major political row in Canada. The Canadian economy has recently encountered its own share of troubles and, as the Canadian dollar slips against its U.S. counterpart, doubts have been expressed as to whether the nation ought, or is able, to host the sporting world.

Inevitably the cost of staging the Olympics in Montreal is proving to be considerably higher than was at first thought. At the moment few people expect the final bill to be less than double the early estimates of \$30.1m. Even the official suggestion is \$58.5m, and the shortfall is put at \$29m.

For months the very staging of the Games at all has been in doubt as labour disputes delayed the building of facilities.

With a little over 10 months to go to the Games there is still ample time for compromise over coverage.

Carvalho challenges Goncalves

BY OUR FOREIGN STAFF

PORTUGUESE Prime Minister Vasco Goncalves faced a new apparent threat yesterday—this time from the Left wing.

It came from General Otelio de Carvalho, the head of the security force Copcon, and one of the ruling triumvirate of generals, who summoned 100 key officers to a meeting to consider a new plan for Portugal's future.

The document, said to have been drawn up by a group of Copcon officers, was seen as a counter to the manifesto issued last week by nine prominent moderate officers, which condemned the Goncalves Government for its "lack of credibility and desire to impose a bureaucratic dictatorship on Portugal."

According to military sources quoted by Reuter, General Carvalho is in agreement with the moderate officers on one point only—the General Goncalves should leave office.

At least three of the nine moderate army officers attended yesterday's meeting at the regional military headquarters in Lisbon—Captain Vasco Lourenco, Brigadier Francisco Charais, commander of the central military region, and Brigadier Pedro Correia, commander of the southern region.

Also present were Colonel Jaime Neves, commander of the Right-wing Amadora command, and Colonel Leal de Almeida, commander of the extreme Left-wing "Ralis" light artillery regiment, and the commander of the normally pro-Communist Marines.

The Copcon document resurrects many of the ideas contained in last month's Armed Forces Movement assembly communiqué. It projects the idea of revolutionary councils which would bypass the political parties. The plan accuses the Communists, the Armed Forces Movement and the non-Communist parties of

being "out of step" with Portugal's revolutionary process.

These faults have led to the people's open opposition to the Armed Forces Movement," the document says.

"This increasing discontent has been exploited by the reactionaries who have been able to provoke an escalation of violence."

The pro- and anti-Communist violence that has left one man dead and dozens injured in the past few days died down yesterday. Last night, however, the Socialists were due to hold another rally in the town of Rio Maior, 50 miles north of Lisbon to demand the removal of Gen. Goncalves. It was in Rio Maior that the first anti-Communist violence broke out three weeks ago.

The situation in the Far Eastern territory of Timor was also added to the Lisbon leadership's problems yesterday. A spokesman for President Gomes again denied that there had been a coup, but admitted that several people had died in clashes there and that the situation was "very tense."

Lisbon sends envoy to Timor.

Page 5

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New summit on oil

development problems and the oil producers/consumers conference.

OPEC, too, has agreed to accept observer status, though it refused to come last time, and this should take the sting out of the April arguments over the presence of the IEA as an observer.

Richard Johns writes: In an apparent show of moderation Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, said in an interview that the nine-month OPEC price freeze could be extended beyond September 30 if prices of industrial goods sold to producing states fell.

In an interview with the weekly magazine L'Europeen he favoured a price increase as the basis of the industrialised countries, on their will to reach an agreement with oil producing countries. In other words we say: you lower prices of goods sold—you can do it as you have the monopoly—and we will act accordingly."

He dismissed the proposition that OPEC might be deterred from raising oil prices because of lower sales.

Next Wednesday the OPEC Economic Commission is scheduled to begin talks aimed at drawing up recommendations on the indexation of oil prices and the new mechanism where—by they will be periodically adjusted. Its proposals will be possibly able to show a fall before next month's OPEC meeting, his typically elusive inter-

Continued from Page 1

Shop pay

players had been unwilling to concede.

The agreement provided for pay rises ranging from £3.45 to £4.20 for shop assistants, and of about £5 for managers.

New USDAW is expected to ask for the full £5 allowed under the pay policy when negotiations start for the regular annual deal to come into force in November.

According to Mr. Robert Leadsman, the representative of the employers who has led the talks with the Department of Employment, the Government is caught by its own rigid interpretation of the pay guidelines.

A £6 settlement would be much more inflationary than the deal that had to be abandoned he said.

He had been advised by the Department that the Price Commission would have no choice but to apply the sanctions foreseen under the Price Code if the Multiple Grocery Retailers went ahead with the agreement, he added. This is the first time that such a warning has been published.

The commission has powers to refuse an increase in retail and wholesale distributors' profit margins if that is requested, to accommodate wage rises that contravene the pay policy.

A spokesman for USDAW said the union accepted that the deal was technically in breach of the pay policy. But it was disappointed that low-paid grocery workers should be among the first victims.

While he expected USDAW to seek the full £5 from November, it was not certain this could be obtained.

Weather

U.K. TO-DAY
PRESSURE rising high to the North-East and low to the West of the British Isles. Troughs of low pressure are expected to move slowly North-East giving variable cloud and sunny intervals with occasional showers.

There will also be some longer outbreaks of rain, perhaps with some thunder.

Outlook for Friday and Saturday: Sunny periods and showers, heavy at times with some thunder. Warm in most places.

London, N.E. E. and S.E. England, E. Anglia
Sunny intervals with scattered thundery showers later. Fog

BUSINESS CENTRES

	Y'day	Mid-day	Y'day	Mid-day
Amsterdam	F 20	21	20	21
Antwerp	F 20	21	20	21
Bahrein	F 20	21	20	21
Barcelona	F 20	21	20	21
Belfast	F 20	21	20	21
Bombay	F 20	21	20	21
Bremerhaven	F 20	21	20	21
Bristol	F 20	21	20	21
Brussels	F 20	21	20	21
Buenos Aires	F 20	21	20	21
Cardiff	F 20	21	20	21
Cebu	F 20	21	20	21
Copenhagen	F 20	21	20	21
Dublin	F 20	21	20	21
Edinburgh	F 20	21	20	21
Frankfurt	F 20	21	20	21
Glasgow	F 20	21	20	21
Helsinki	F 20	21	20	21
Kobe	F 20	21	20	21
London	F 20	21	20	21
Luxembourg	F 20	21	20	21

HOLIDAY RESORTS

	Y'day	Mid-day	Y'day	Mid-day
Algeria	F 20	21	20	21
Algiers	F 20	21	20	21
Barcelona	F 20	21	20	21
Bombay	F 20	21	20	21
Buenos Aires	F 20	21	20	21
Casablanca	F 20	21	20	21
Cayenne	F 20	21	20	21
Cebu	F 20	21	20	21
Dubrovnik	F 20	21	20	21
Geneva	F 20	21	20	21
Hong Kong	F 20	21	20	21
London	F 20	21	20	21
Luxembourg	F 20	21	20	21

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